

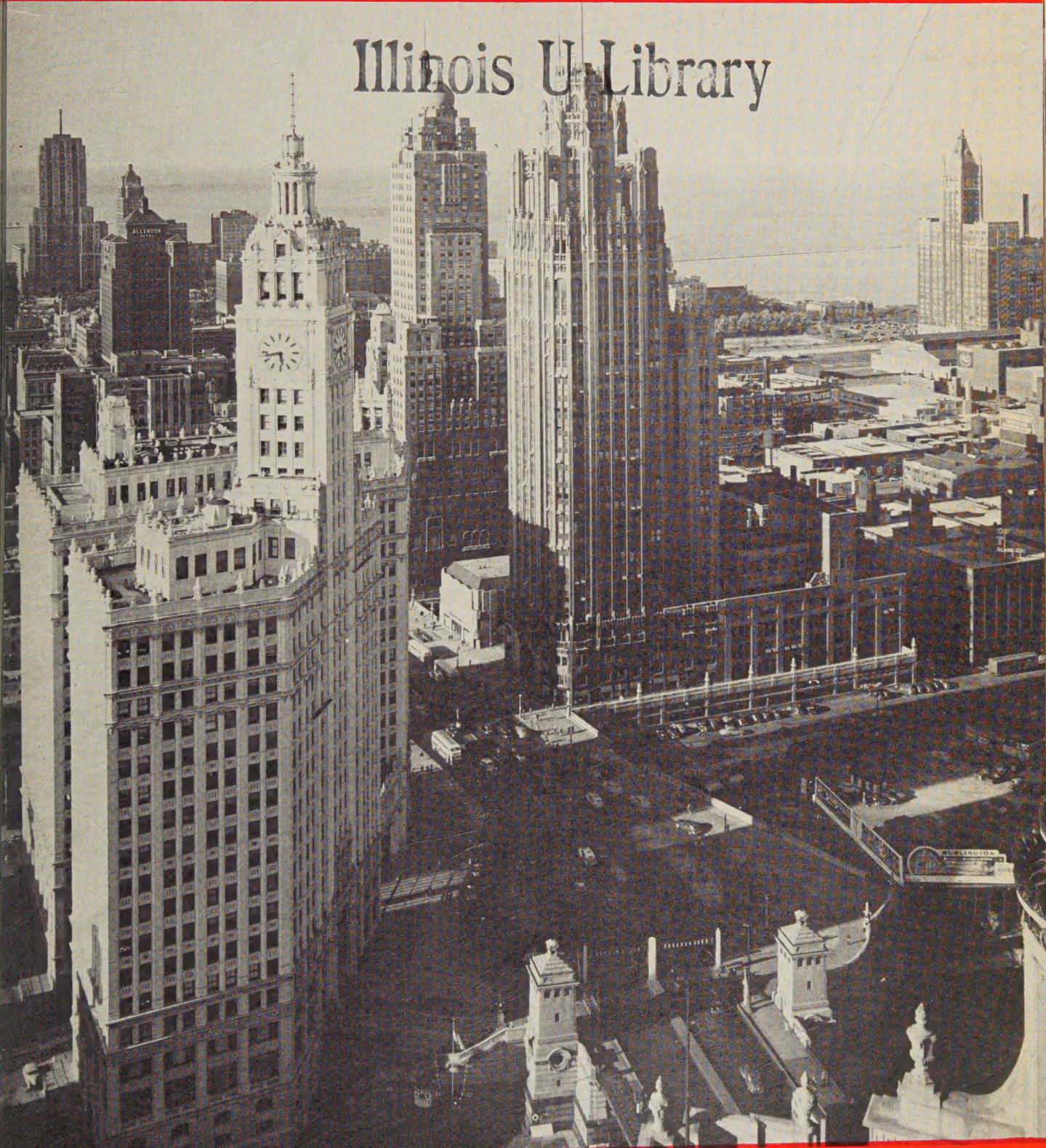
COMMERCE

M A G A Z I N E

MARCH, 1949

25 CENTS

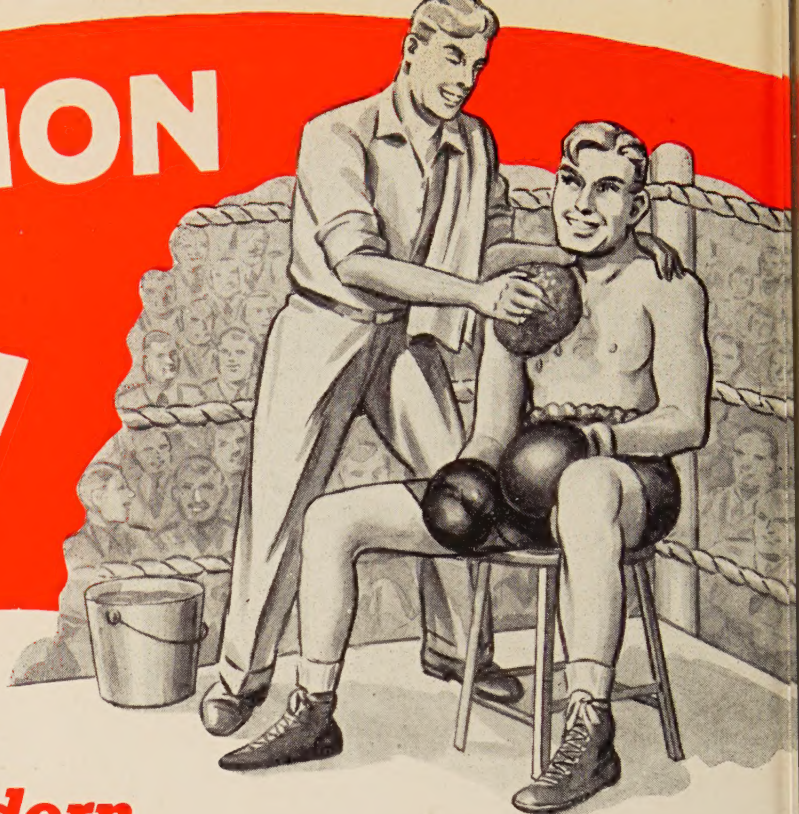
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COMMERCE'S ANNUAL SURVEY OF CHICAGO BUSINESS—page 29

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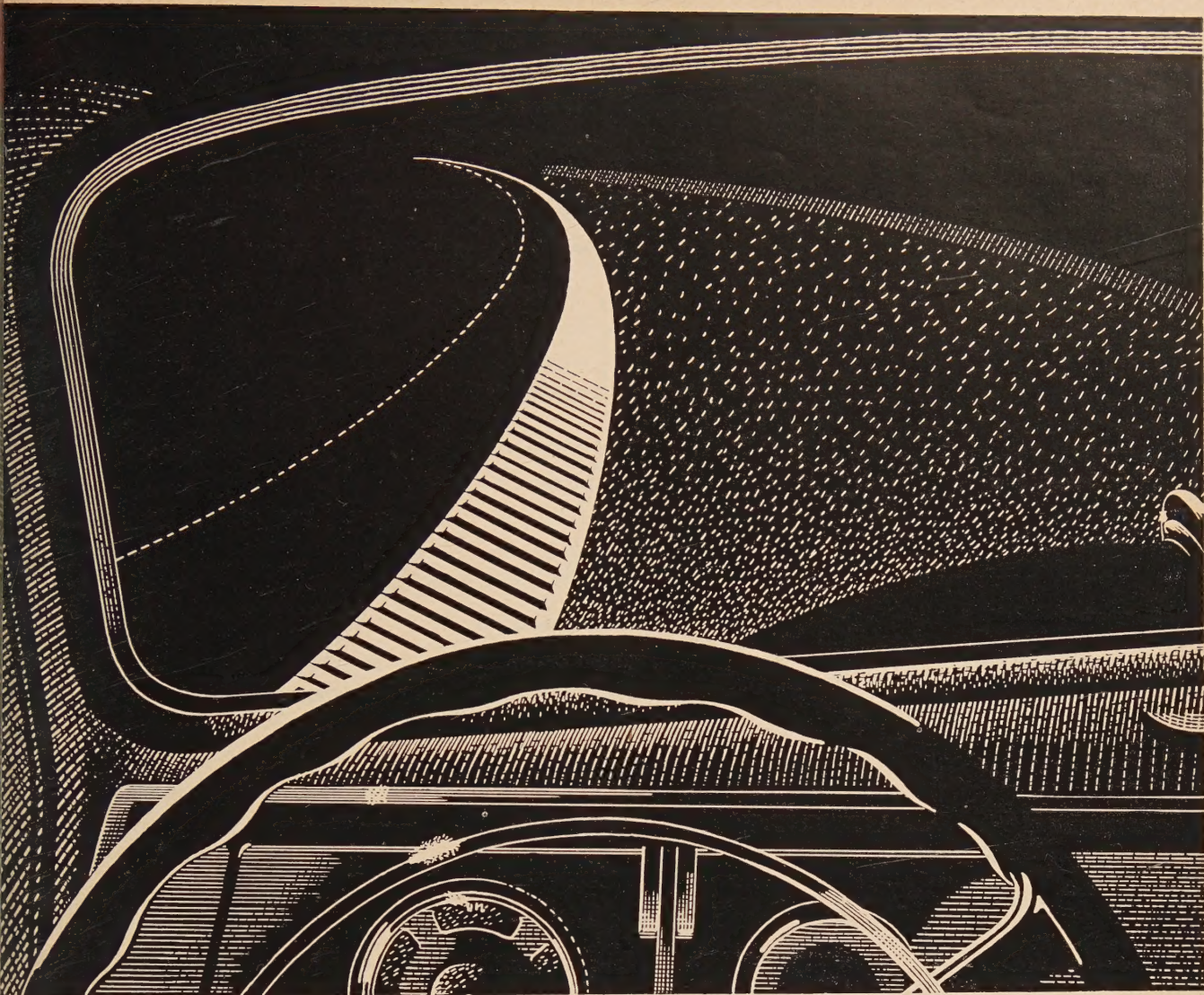
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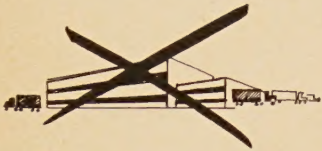
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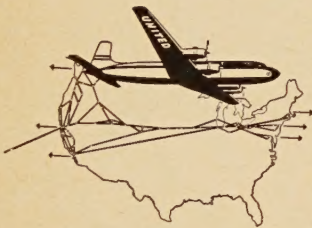
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STATISTICS OF

CHICAGO BUSINESS

	January, 1949,	December, 1948	January, 1948
Building permits _____	367	339	298
Cost _____	\$6,600,400	\$10,717,400	\$7,587,600
Contracts awarded on building projects, Cook Co. _____	565	817	820
Cost _____	\$19,034,000	\$29,371,000	\$22,398,000
(F. W. Dodge Corp.)			
Real estate transfers _____	4,109	5,105	5,523
Consideration _____	\$4,086,929	\$7,956,448	\$6,591,513
Retailers' Occupation Tax collection, Cook Co. _____	\$10,030,172	\$7,947,479	\$9,553,134
Department store sales index _____	196.1	384.2	192.7
(Federal Reserve Board)			
(Daily average 1935-39=100)			
Bank clearings _____	\$3,122,801,008	\$3,631,551,201	\$3,398,633,498
Bank debits to individual accounts:			
7th Federal Reserve District _____	\$16,055,986,000	\$18,242,263,000	\$16,419,329,000
Chicago only _____	\$8,282,638,000	\$9,639,957,000	\$8,636,871,000
Chicago Stock Exchange transactions:			
Number of shares _____	542,000	783,000	432,000
Market value of shares traded _____	\$16,304,019	\$18,437,683	\$15,079,721
Railway express shipments, Chicago area _____	1,345,572	1,946,611	1,808,759
Air express shipments, Chicago area _____	45,643	63,286	57,762
L. C. L. merchandise cars _____	22,788	24,247	27,265
Originating local telephone messages _____	173,420,258	189,635,233	181,304,137
Electric power production, kwh. _____	1,101,022,000	1,112,757,000	1,046,454,000
Revenue passengers carried by Chicago Transit Authority lines:			
Surface Division _____	65,099,702	68,586,817	72,614,298
Rapid Transit Division _____	14,661,187	15,710,585	16,284,059
Postal receipts _____	\$8,484,817	\$11,659,719	\$7,525,058
Air passengers:			
Arrivals _____	72,918	91,939	73,968
Departures _____	80,436	98,801	78,295
Consumers' Price Index (1935-39=100) _____	174.9	175.4	171.5
Live stock slaughtered under federal inspection _____	637,579	759,938	712,228
Families on relief rolls:			
Cook County _____	21,040	20,149	17,599
Other Illinois counties _____	17,721	16,012	16,344

1—Preliminary figures. 2—For complete figures see Transportation & Traffic.

APRIL, 1949, TAX CALENDAR

Date Due	Tax	Returnable To
15	Illinois Retailers' Occupation Tax return and payment for month of March	Director of Revenue
30	Illinois Unemployment Compensation contribution report and payment for first quarter of 1949 (UC-3 and UC-40)	Director, Dept. of Labor
30	Quarterly return and payment (by depositary receipts or cash) of taxes withheld by employers for first quarter of 1949 (Form W-1)	Collector of Internal Revenue
30	Federal Old Age Benefit Tax for first quarter of 1949 return and payment (Form SS-1A)	Collector of Internal Revenue
30	Second quarterly installment on 1948 Federal Unemployment Compensation Tax	Collector of Internal Revenue
30	Federal Excise Tax return and payment due for March, 1949	Collector of Internal Revenue
30	Employers who withheld more than \$100 during previous month pay amount withheld to Or remittance may be made with quarterly return directly to	Authorized Depositary Collector of Internal Revenue

COMMERCE

M A G A Z I N E

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MARCH, 1949

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In This Issue . . .

The business forecast article (page 13) was written in Washington by Joseph Slevin and is based on interviews with a number of government economists — not, incidentally, those who make news headlines, but anonymous officials whose job it is to follow economic trends as a background for top-level government planning and talking in many fields. In the past, the forecasts of these “working economists” have proved unusually accurate.

Recent COMMERCE articles dealing with practical business psychology by Dr. Burleigh B. Gardner have drawn widespread attention. This month, Dr. Gardner, executive director of Social Research, Inc., returns to these pages with another thought-provoking article dealing with “big bosses,” in small and medium-size concerns where executive authority is highly concentrated. A “big boss” situation foreshadows a critical situation for many moderate sized companies when the top man must lay down the reins, Dr. Gardner shows in his article, page 15.

Edward A. Egan, author of “Voluntary Arbitration Needs Less Heat — More Light” (page 22), has been associated with industrial relations for 15 years. He has been Commissioner of Conciliation of the U. S. Conciliation Service and industrial relations director for General American Transportation Corp. He now heads his own consulting firm, Edward A. Egan Industrial Relations Associates.

“There's Nothing Academic About The Profits” (page 25) by John A. McWethy, Chicago bureau manager of the Wall Street Journal, tells the story of the University of Illinois' unique Business Management Service, which has been helping Illinois companies and communities to profit through modern management.

Chicago's industrial community reached new highs in productivity in 1948. COMMERCE reviews the year in its annual survey of Chicago business, indexed on page 29.



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The Editor's Page

Uncle Sam's Book-of-the-Minute Club

SENATOR Stiles Bridges (R., N. H.), who is one of Congress most persistent probers for what he describes as spending "soft spots", has been investigating the federal government's printing and publishing activities. For the benefit of his colleagues in the Senate, he recently summarized a few of the high spots of his findings in a speech running to a mere 8,000 words or so. The Senator was handicapped in his research because "we have no cost accounting system in the government, no over-all figures on publishing expenses are available." Nevertheless, he did make some astonishing discoveries.

First, he found that "no one knows the number of publications which are printed and published yearly by the federal departments and agencies." However, by asking each federal agency to submit to the senate appropriations committee one copy of each publication issued to the general public during the fiscal year ended last June 30, the Senator got what he described as "an overwhelming" response. By count the committee received 73,723 different publications. This total did not include any of the "multitude" of publications "issued solely for internal working of the government." Nor did it include thousands of publications which the agencies indicated would be expensive to collect. In the latter classification, Senator Bridges reported one bureau "begged off" on a stack of publications 52 feet high.

All in all, the Superintendent of Documents last year issued free for the various governmental agencies 61,979,102 publications. No data on the millions the agencies themselves issued were available. Incidentally, if you are a businessman you "can conceivably secure 465 publications from the Department of Commerce free of charge by mailing a penny postcard."

These are only samples of Senator Bridges statistics which in themselves would more than fill this page. The Senator's discoveries as to the content and quality of Uncle Sam's printed production and its distribution make equally interesting reading. There is, for example, the Department of Interior's publication, "How To Control Vagrant Cats." The Senator questioned, but did not discuss, the contradiction between this publication and the purposes of National Cat Week sponsored by the Department of Commerce.

Then there is a 16-page pamphlet on "Planning the Bathroom" beginning, "Whether you are putting a new bathroom into an old house or building everything new, plan the bathroom to fit your family's present and future needs. Let everyone in the family, young and old, join in the planning." Anyone having a bathroom construction problem can be sure this pamphlet is authoritative. Cooperating in its production were Uncle Sam's Bureau of Human

Nutrition and Home Economics, the Bureau of Plant Industry, Soils and Agricultural Engineering, the Agricultural Research Administration and the U. S. Department of Agriculture.

For those who did not know that the band-tailed pigeon had an economic status, the Fish and Wildlife Service offers a book on "The Habits, Food and Economic Status of the Band-Tailed Pigeon."

Inquiring into usage the Senator found that some of the thousands of publications were distributed free, that others were sold for nominal amounts — in some cases one branch of the government was selling the same publication that another was distributing free — that some never were distributed and that of others, there were 200,000 to 300,000 unused copies still left several years after publication.

Whether it is an oversight, careful reading of the Senator's address does not disclose in all the hundreds of thousands of pamphlets and booklets published by the government a single one that would fit such a title as "How To Cut the Cost of Government." The Senator also evidently did not find a single free government booklet dealing with the subject of how legally to reduce your income tax. These two topics seem to have been left exclusively to private publishers.

Justice Douglas And Property Rights

JUSTICE Douglas of the United States Supreme Court recently discussed what he called the "Human Welfare State" in an address on the West Coast. Basically his idea seemed to be that there is a fundamental conflict between property rights and the right to work. The "Human Welfare State," which the justice described as the "great political invention of the twentieth century," would overcome this conflict by subordinating property rights to the right to work and security for the masses.

Among examples of the process of subordination in this country that the justice cited were the TVA and the Grand Coulee dam project, both of which are experiments in state ownership.

Coming from a supreme court justice these are extremely interesting observations. The right to own, operate and enjoy property has long been accepted as a fundamental human right in this country. The right to seek security by acquiring property earned by exercising the right to work — with or without benefit of a union card and at a wage acceptable to the individual — has also long been cherished. In contrast, the idea that the two rights instead of being complementary are in conflict, and that the solution lies in government ownership or control is of Marxian origin.

Alan Sturdy

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HERE-THERE and EVERYWHERE

• **Travelog in the Air** — Public address systems have been installed in 50 American Airlines DC-6s to tell passengers about flying conditions and call attention to points of interest. American feels the old way of supplying information in writing or by word of mouth is outmoded. The stewardess "broadcasts" flight plans and meal information when the plane taxis for take-off. The captain takes over when the liner reaches cruising altitude. In between are such announcements as "from the right side of the cabin you can see the capitol building and the Washington monument."

• **Meat Packer Profits** — On each dollar's worth of meat, 14 leading packers averaged less than three-quarters of a cent of profit in 1948. The American Meat Institute reports this was half of the 1947 rate.

• **Latins Greet Professor** — Prof. Harvey L. Johnson of Northwestern University says South Americans want the United States to export educators as well as engineers, businessmen, scientists and technicians. He visited seven countries and found them more "culture-minded" than people in the United States.

• **Steel Expansion** — Spending of \$583,000,000 last year added 1,887,000 tons to steel-making capacity, the American Iron and Steel Institute estimates. This year's outlay of \$627,000,000 will boost capacity about 2,200,000 tons to a record high level of 98,300,000. By the end of 1949, more than \$2,000,000,000 will have gone into post-war expansion and improvement of the nation's steel plants.

• **Two-Ton Bearings** — Four large roller bearings, each four feet in diameter, a foot wide and weigh-

ing nearly two tons, were shipped by SKF Industries, Inc., to equip one of the biggest "displaced persons" of the war, a Netherlands steel mill. The Germans took the plant from Ijmuiden to the Herman Goering Works at Braunschweig. The Dutch took it back home again.

• **Billions in Farms** — Farms in the United States now are worth \$87,743,000,000, according to the National Industrial Conference Board.

• **Passing a Truck** — Cutting truck payloads is the wrong solution to the problem of the passenger car driver who complains about slow truck speeds on hilly roads, a Public Roads Administration study indicates. Highway design instead should be altered to provide more "sight distance" for passing on long grades. The PRA also brushed off the grade reduction technique, which calls for more curves.

• **University Investment**—The University of Chicago got a 5.77 per cent return on book value of its \$72,344,000 endowment funds in its last fiscal year, one of the highest rates in the country. In 1929, the peak year of return, the rate was 6.2 per cent. Despite the highest income in its history, the university had to get \$1,506,000 from reserves to balance its \$31,586,000 for 1948.

• **One in 100,000,000** — Scheduled airlines of the United States last year had only one fatality for each 100,000,000 miles, the best safety record in history for the country's combined domestic and international operations.

• **Flame-Resisting Tank** — An oil tank that can withstand fire and 2,000-degree temperatures has been developed for the navy by B. F.

(Continued on page 123)

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Type JM designed for constant ignition burners is identical to Type JMI except that it does not have the ignition switch.



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TEMPERATURE LIMIT CONTROL—IMMERSION TYPE—Type 437, a new bimetal operated mercury switch immersion control for automatically controlling hot water on steam boilers, hot water storage tanks, or for industrial applications requiring positive liquid temperature control. It is small in size with the stem concentric with the 3 3/4-in. case, permitting installation where space is a factor. Has outside adjustments. A visible dial shows the operating range.



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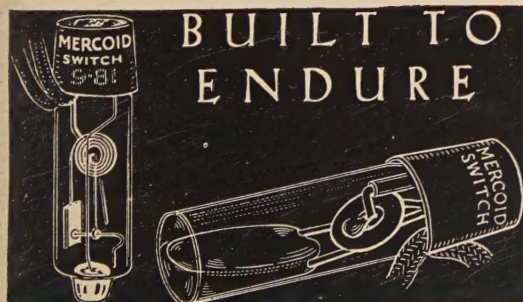


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Trends in FINANCE and BUSINESS

Public Resistance Is Main Check To Price Spiral

Six major causes of the 76 per cent inflation from pre-war price levels have either slowed, halted or gone in reverse, according to a study by the family economics bureau of Northwestern National Life Insurance Company. The first and foremost, says the bureau, is John Public's sudden restraint over his purchases. As late as last September, he was bidding frantically against his neighbor for more goods than were being produced in many lines. By trimming his demand in the last two 1948 months, he now has recaptured some of his normal control over the prices of the goods he buys.

The next factor is production, which has been gaining steadily; some inventories are backing up in producers' and wholesalers' hands. Government bidding for grain for Europe, which was a factor in last year's highs, has slowed down as world grain production recovered.

A long rise in "wage costs per unit" is slowing down, and the reduction of output in some industries has transformed a national shortage of labor into local surpluses in numerous lines. Competition for jobs has resumed at the same time as competition for sales. The rapid expansion in the money supply, cash and credit, has slowed down. Finally, restrictions on business and consumer credit have eased an inflationary pressure.

« « » »

Business men who think they have Done, But Don't worry too much about it ought to see a psychologist — specifically, Prof. Irwin A. Berg of Northwestern University. Sincere worry, he says, is an insurance policy that certain things will be

done. "Constructive worry" gets bills paid, keeps buildings from being gutted by smouldering cigarette butts, and makes people ask for raises which they wouldn't otherwise get.

Worry should be controlled, says the constructive worrier "stews" about some things and not about others. But the N. U. psychologist says, "It's as bad for a person not to worry at all, that is, to insulate himself from problems, as it is to worry so much that it's all he does."

One kind of worry is bad right from the start. This is worry about being worried. When a man doesn't worry, he really has something to worry about. When worries begin to pyramid, relax with some harmless escapism, Professor Berg says. The type of escape will vary with the individual, but the main thing is to divert the center of attention until the tension is released.

« « » »

When, as prices Declining Prices: start to decline, First You Buy And do all you customers Then You Don't ers feel moved to buy? LaSalle Extension University says you reach for the check-book quite readily when lower prices first replace a long-continued rise. The most important feeling is that you're getting more for your money. That situation prevails now for purchasers generally, the correspondence institution said.

Later in the decline, when the lower prices are "more definitely felt," the tendency often has been to reduce buying. This is because the incomes of some groups have been reduced, and because buyers hold up their purchases in the hope of even lower prices.

LaSalle says the possibility that

(Continued on page 92)

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Even steel production — now at capacity — may be "touched" by late 1949

Carnegie-Illinois Steel photo

Here's What Government Economists Think About The Future

What's Ahead — Readjustment, Recession Or Depression?

By

JOSEPH SLEVIN

THE American economy has lost a lot of its postwar boomtime bounce but it isn't about to collapse. This is the conclusion of top government economists who have been keeping close tabs on the immediate business outlook.

They expect businessmen to have some painful experiences between now and the end of the year. But they look for lacerations and contusions rather than broken bones and internal injuries. They do not think overall business activity will change drastically in 1949.

Briefly, this is what they predict: Business generally will be somewhat lower than it was last year. There will be no marked downturn, no major recession. The bulk of the postwar inflation is behind us; another sharp upsurge is unlikely.

This Is "The Real Thing"

This appraisal undoubtedly will shock a good many businessmen. Their ears ringing from President Truman's persistent demands for economic controls, they understandably have come to believe that a Washington economist has but one word in his vocabulary — inflation. Instead the federal experts generally believe that the change now is taking place — marked as it is by a sharp reversal of overall price trends — is the real thing. "This might spread far enough," one said, "to touch the steel production rate by the end of the year." None of the group, however, thinks steel output will be more than "touched." This indicates the limits of the government forecasters' pessimism.

However, depressions always seem to come when they are least expected. And, as one White House

adviser said recently, nothing could be more unexpected than a crash tomorrow.

Most of the economists whose opinions are reflected in this article are not policymakers. They are the staff experts who make the running studies of the economy on which policy decisions are based. Their unpublished forecasts of business activity have been right far more often than wrong since the end of the war. Among them are staff officials of the President's Council of Economic Advisers, of the federal reserve board, commerce and treasury departments, bureau of labor statistics and budget bureau.

They have tagged 1949 as "readjustment year." If their faith in the "fundamental strength" of the economy has been misplaced, this could be the most lugubrious euphemism since a label marked "recession" was pinned on the late nineteen-thirties.

Yet their choice of tags makes it clear that they expect the going in 1949 to be rocky by war and postwar standards. They don't think of 1948 as a readjustment year though they are keenly aware that some folks can get pretty emotional about last year's events. These citizens can be found on farms, in commodity exchanges, in places like textile, shoe, rubber, men's apparel, paper and glass container, vegetable oil, typewriter and soft drink factories, in Hollywood studios, on used car lots, in distilleries, and more recently in food, fuel and household appliance lines.

They discovered a two-fold truth the government economists expect many more industries to learn before the year is out: consumer de-

mands are not insatiable — and it is possible to price goods out of the market.

In discussing the "readjustment", the federal economists are using phrases that have become thoroughly familiar. But this, significantly, is the first time the Washington analysts have applied them to the immediate outlook. Words like competition, buyers' market, cost, consciousness, salesmanship, efficiency, price flexibility.

Price Concessions Essential

They believe most businesses soon will be up to their necks in an old-fashioned Pier 6 brawl for orders. Some that are not particularly efficient and have lived by grace of the sellers' market will be squeezed out. And the economists fear that the expected readjustments will have far reaching repercussions if business management does not quickly respond to changed conditions. Price concessions are considered the appropriate response.

These forecasters expect gross national product — the total value of this country's output of goods and services — to decline in 1949 from the estimated record-breaking \$260,000,000,000 annual rate it hit in the fourth quarter of 1948. National output measures the dollar value of production in current prices, not physical volume. They also look for a moderate dip in physical production and in employment, too. Most expect some decline in profits and consumer income. Stepped-up price competition coupled with high industrial costs will account for the profit squeeze; while somewhat lower employment, reduced farm income, and smaller independent business

income will cause the consumer income decline.

Overall wholesale and retail prices are expected to come down; despite the sharp upsurge in the price of basic metals and some metal products that occurred in the last half of 1948 and the first part of 1949. Major crop prices, which dropped sharply in 1948, are expected to be substantially lower in 1949 although livestock and meat prices probably will temporarily rebound from their first quarter lows. Fuel prices will ease and the economists feel that the recent easing in scrap metal prices suggests the direction in which all metal prices will soon go.

Government purchases for the national stockpile, however, will be a strong stabilizer for the metal markets generally, while federal price supports will put a floor — although a far from rigid one — under farm prices.

Sizing up the overall picture the government experts look for total dollar volume below 1948 thanks to lower prices and somewhat lower unit volume, less demand for loans and no further inflationary expansion of bank credit. The government bond market should remain strong and require little if any federal support. Banks and insurance companies will not have to expand their cash substantially to meet loan demands, thus will not be selling governments.

Why then President Truman's persistent demands for economic controls? Government economists foresaw these readjustments before the chief executive presented his economic program to the 81st Congress.

Politics v. Economics

Politically, Mr. Truman had committed himself to a strong anti-inflation program. He had stumped the whistle stops on that platform. Economically, his advisers still consider the program desirable. They feel the President should have standby power to prevent further inflation in the prices of key commodities and that he should be equipped to protect the country against the broad inflationary upsurge that could develop if the tempo of the cold war rises again.

The economists believe that a

worsening of relations with Russia, accompanied by a substantial increase in military spending, is the only cause likely to bring another surge of inflation. They do not believe that either U.S. military commitments under a North Atlantic Security Pact or a fourth round wage drive will be big enough to cause trouble.

"Sentiment" Is Important

One troubling factor in the minds of all the Washington economists is business sentiment. A dark flood of business pessimism could bring on a recession at any time. Consumers, who have recently savored the pleasant taste of price cuts, can bring about the same result if they stay out of the market. But none of the experts actually expects that consumers will touch off a serious drop. Consumers are being more choosy, but the economists are wont to describe this as "shopping around." Consumer incomes still are at record high levels and the American people have vast holdings of liquid assets. So the economists reckon that consumers will continue to buy at a rate that will keep industry humming.

Nevertheless, consumer and business needs have become less urgent. Many orders are filled "yesterday" and the reappearance of normal seasonal trends is striking.

Barring unexpectedly strong business pessimism, the economists look for no inventory trouble, no heavy liquidation of stocks. Most businessmen have kept a watchful eye on their commitments. This was demonstrated again in November when department stores cut their orders sharply after disappointing Fall sale. The economists, however, have noted that some backing up of merchandise is indicated by reports of mounting factory stocks of finished goods.

Spending for plants and equipment is one of the sturdiest props under this high level economy and the outlook for such spending is deemed favorable. Estimates by federal agencies and private organizations indicate that businessmen will continue to spend heavily for these purposes in 1949. The government experts think a sharp overall business downturn is out of the question if this expectation is real-

(Continued on page 104)



For the farmer: less income; for the exporter: continued high volume

Ewing Gallowsay

The Boss May Be A Liability

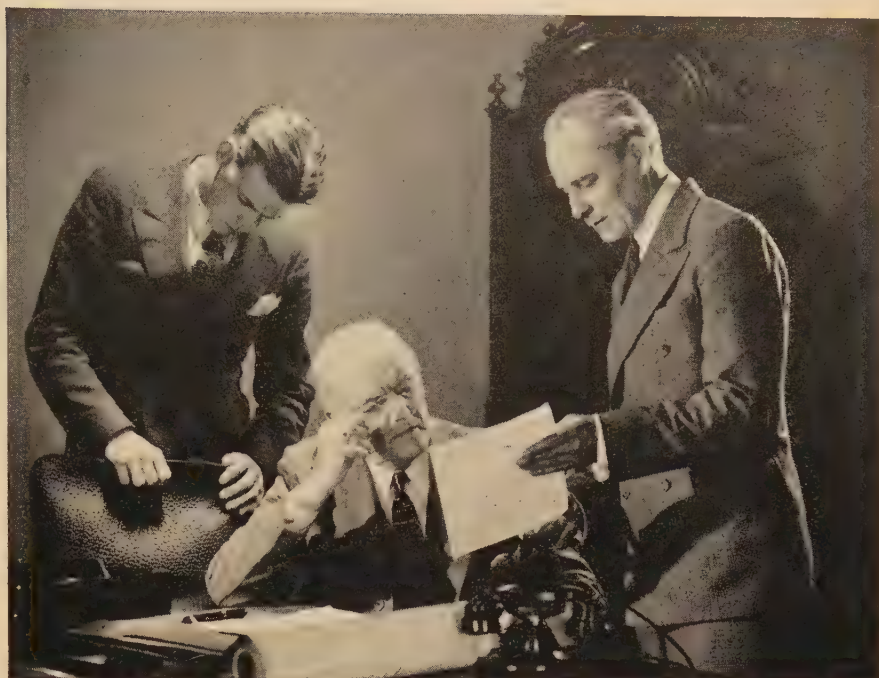
FOR years, many economists have been concerned with the growing dominance of American productive capacity by large corporations. Yet, increasing concentration of economic power continues in spite of cries of alarm, and to many the trend appears to be almost unchangeable.

Economic literature generally explains this trend in terms of the inability of small and medium sized firms to compete effectively. The firms here referred to range roughly from those with assets of \$250,000 up to \$5,000,000.

Actually, a very large number of these firms are extremely successful despite direct competition from large corporations. A private survey made by one of the country's large merchandising chains indicated that in many cases owner-managed factories could produce better quality at a lower price than many of the giant concerns in the same field.

This situation is partly recognized in the recent third annual report to the President by the council of economic advisors, which says:

"The very large corps of successful small firms suggests that their competitive disadvantages have been somewhat exaggerated. Many of them prosper, it is true, because they live as satellites of the corporations which dominate their industry much like feudal lords. But more of them have proved that their counter advantages of personal management and of elasticity in operations permit their survival in the competitive struggle. The case cannot, however, be left at this point. Year by year, the control of the market is passing more largely into the hands of the large corporations, not only by internal growth but by the absorption of smaller firms. The



Ewing Galloway

Concentrated executive authority can pave the way to failure

By **BURLEIGH B. GARDNER, Ph. D.**

Executive Director, Social Research, Inc.

process of expansion of large corporations by swallowing the smaller continues, and the concentration of economic power becomes more intense."

If such firms can and do compete successfully, why are they on the decline? Having recently had a highly instructive panoramic view of a good number of small and medium-sized firms, one fact stands out in startling fashion: many of these firms are basically owner-managed operations with little provision for the development of an executive organization able to operate the business in event of death of the president.

"Boss Man" Complex

In the overwhelming majority of these cases the owner-manager of the company is a man of strong habits, boundless energy and drive, willing to strive and sweat for success. In the initial stages of the company's development, the owner-founder took all responsibility for the direction of purchases, produc-

tion, employe relations, sales, advertising, publicity, traffic, and just about everything else. As years passed, other men were brought in to direct these activities — but their executive authority was surrounded by prohibitions and their executive direction has been in name only. Even their titles have usually been hollow. Actually, all sovereignty rests with the owner-manager and all decisions are still made by him — partly because of an unconscious feeling that he can manage better, and partly because he loves the work. He would not be seriously incommoded if he relaxed his hold on the reins, but usually he hangs on to authority to the end.

His mastery, of course, is admitted by everyone. But this mode of operation, successful as it was and is, has one serious drawback: nobody in the organization is given opportunity to develop executive caliber. The practice of making decisions is denied to the staff men, the department heads, to any of the responsible employes in the

organization, with the result that once the owner-manager has passed to the great beyond, the inevitable reckoning sets in: the company is left in the hands of the surviving torchbearers who are unskilled in the managerial function and who, despite their heroic purpose, find it difficult successfully to assume managerial rank.

The truth is that had they been of managerial caliber, they would not have been hired by the owner-manager who would have resented their interference, or if they had been hired, they would not have stayed long in such a hobbled and punishing position.

In many cases in which the sons of the founders are placed in this anomalous position, they are given no leeway, no decisional authority, no responsibility of importance or consequence. When the father is forced by poor health or death to drop the reins these men are often unprepared to live in a competitive world. They can exercise no leadership for they have developed none. The result is that the morale and efficiency of the business decline, and the business slips.

Three Case Histories

Three cases, of many, illustrate the process.

(1) A manufacturing plant in the Middle West was started about the turn of the century by an able and energetic young man. His chief assets were a few good ideas and considerable technical ingenuity. With these he developed a small manufacturing business producing a variety of mechanical devices. He picked up orders for auto parts and accessories, later supplied special parts for mechanical refrigerators, and similar products. Gradually, he became a successful manufacturer with a plant employing about 800 employees.

He had a few well established special products that gave him a steady volume. In addition, he took whatever other business he could get and was constantly watching for items on which he would have some sort of advantage over others in the field. On the whole, he represented the ideal of American enterprise: the self-made man who not only made good himself but in the process contributed to the welfare of his employees and



Dr. Burleigh B. Gardner

community through steady employment, fair wages and fair treatment.

At no time, however, did he give real thought to building a managerial organization, despite his ability and constructive motives. His sons had titles but he still ran the works. They never learned to make decisions, to carry responsibility, to have a chance to learn through their mistakes. When the father died, the organization was left without real leadership and its competitive position soon became shaky. All the family could do was sell. The only capital waiting for such a buy was a large corporation which saw this company as a useful addition to an integrated manufacturing program.

(2) The owner of a small but very successful creamery came to a national dairy products firm and asked to be bought out. When asked why he wanted to sell such a successful business, he explained that his doctor had recently advised him he had a bad heart which might last indefinitely or might stop ticking at any time.

In the light of this sobering news, he had examined his firm with an objective eye, omitting his own work. He found the business entirely dependent upon him; there was no solid executive organization or able men to take over. His staff, which had been with him for years, was competent at carrying on in the established way, and putting his plans and decisions into action. But the burden of the planning was his. He would an-

ticipate the future and make the decisions.

If he died suddenly, his wife would be left with a company which would decline rapidly. It would coast a while under its own momentum but gradually aggressive and more adaptive competitors would capture its market. By selling now, he could give his wife security. The deal was made and he was retained as manager. A year later he died. The new owners had to bring in a manager from the outside to take over, since there was no self-starting, trained leadership in the plant.

(3) A few years ago, a large manufacturing organization was seeking a good supply source for certain specialty products it did not want to manufacture itself. One small firm which could best supply those products was a very efficient organization headed by a man in his late fifties who had spent 20 years in building the company. After doing business with that smaller firm for several years, the large company considered giving additional contracts for other items. After some pondering, it was decided not to give the contracts to the smaller firm.

With the additional contracts, the larger company would be dependent on this source for certain important items and it was imperative that this supply be constantly dependable. However, the owner of the small firm had been ill and the outlook was that he would have to retire if the illness recurred.

Long-Term Losses

As the larger company saw it, the organization in the supplier company was weak and dependent, lacking in leadership. Imagination and foresight were characteristics of the owner-manager, not of his staff. The business could, of course, carry on in a routine way, without its president. But it would no longer be aggressively seeking better methods or newer products in order to maintain its competitive position. In that event, it would not be a reliable source in the long run.

So the larger company placed the new business in other places, and in addition began to develop alternative sources which could

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Industry's biggest challenge: Can it expand fast enough?

Industry's Real Need —More Expansion

By SUMNER H. SLICHTER, Ph. D.
Lamont University Professor,
Harvard University

This thought provoking address was made by Dr. Slichter at the semi-annual meeting of the CED on last December 9. It has just been released for publication and, because of its exceptionally challenging nature, has been selected as COMMERCE's "Speech of the Month."

THE most important thing in the next four years is: can industry produce enough?

We start the four years operating at capacity. More than 60,000,000 people are at work, 1,300,000 more than were at work this time last year. We start the four years with consumers getting about 70 per cent of the product of industry in contrast with 75 per cent which they got in 1929.

We start the four years with the government taking almost twice the fraction of industry's product which it took in 1929, 14.7 per

cent as against 8.2 per cent. We start the four years with private capital formation taking about the same fraction of the product as in 1929.

The trend of the times, and particularly the result of the November election, indicates that demands upon industry are rapidly growing, growing faster, I think, than is generally realized. To begin with, this country has undertaken bigger international obligations than any country has ever assumed.

"Terrific" Union Demands

However, that is only a small part of the problem. This country has developed the largest and most powerful labor movement that any country has ever had, and the demands of the trade unions upon industry are terrific. They succeeded in the first year of the boom in putting up hourly earnings in manufacturing 14 per

cent. They succeeded in the second year of the boom in putting up hourly earnings in manufacturing 11 per cent. They succeeded in the third year of the boom in putting up hourly earnings in manufacturing 8 per cent.

Demands on Industry

If the pressure for higher wages continues about as great as it has been, it can be fully translated into higher real earnings only by output per man-hour rising about four times as fast as it has risen in the past. In other words, labor got very little real gain in proportion to the increase in money wages which it brought about, because the advance which it obtained was so much greater than the advance in real output per man-hour.

Large new demands are being made on industry because the people of the country are becoming more and more disposed to distribute substantial amounts of income, not in return for production, but simply because people need it, because they are old and can't work any more, or because they are sick and can't work, or because they were hurt in industrial accidents and can't work, or because they are veterans and we feel they have a claim on the community, and so on.

In 1929, about 1½ per cent of the output of industry went to people, not in return for productive services but because they had needs which we were organized to

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Acme

Dr. Sumner H. Slichter

Had Any Coupons Yet? Billions

Brand Name Advertisers



From tiny Nevada, Iowa, the coupon onslaught is launched

THERE is nothing the average housewife loves more dearly than "something for nothing." Capitalizing on this fact, a group of consumer products manufacturers decided shortly after the war upon a bold promotional venture. It involved the mass distribution of coupons good for substantial savings on the purchase of brand-name products. The object was not only to stimulate sales, but also to rekindle consumer interest in brand names that had faded into semi-obscurity in the grab-anything war years.

As a result of this decision, consumers today are enjoying the biggest and most concentrated couponing campaign in history. Although the idea itself is not new, never before have so many millions of coupons swarmed out to American consumers in so short a period.

The reasons behind this tremendous merchandising drive are not obscure. By the time the war was

over, consumer preference for many products had very nearly disappeared. In the period of shortages the average woman looking for soap flakes (or the average man looking for cigarets) had abandoned all thought of "favorites" and, instead, had snatched any exotic or mysterious make with a thankful heart. In addition, many of the manufacturers were planning to introduce new products to the market. They wanted a promotional drive that would give these new items mass popularity in a hurry.

Merchandising Phenomenon

The expansion in couponing is nothing short of a merchandising phenomenon. Before the war, couponing was occasionally used, but the volume at best did not amount to more than one-tenth of the 1948 volume. Last year, one company alone — the Reuben H. Donnelley Corporation — addressed and stamped more than 200,000,000 en-

velopes, containing almost 1,000,000,000 coupons, each good for a cash reduction on some particular item of branded merchandise.

As a by-product, a mailing list containing the addresses of 33,000,000 families was compiled, at a cost of \$1,000,000. A tiny town in Iowa, where the bulk of the mailing is done, zoomed from fourth class status to that of a first class post office. And — not the least of those affected — legions of mail carriers, throughout the nation, bit their lips as they noticed the heft of their mail bags. On the receiving end, millions of housewives — acting precisely as expected — have rushed off eagerly to neighborhood grocery stores to save ten cents on packages of Musclebound Breakfast Food.

Thus far, Donnelley has handled the major portion of the national couponing campaigns that have been undertaken. For one thing, the company is the happy possessor of the million-dollar mailing list. Donnelley says it is the most complete mailing list in the world and, up to now, no one has tried to prove otherwise. There are, however, other firms that have handled special mailings in specific territories; the Far West, for example.

Soap to Cereal

At least two dozen large manufacturers have adopted couponing as a sales stimulant, among them virtually all major soap companies including Lever Brothers, Colgate, and Armour. In the food field, Standard Brands and General Foods have distributed largesse via coupons. As a matter of fact, the list of manufacturers who have adopted coupon philanthropy would now range from makers of proprietary medicine, said to work wonders the morning after, to floor wax vendors.

In general, according to A. M. Anderson, Donnelley's Chicago manager and an old hand at couponing, "products where the unit sales price is low, and where the item is in

More Are Coming

Dust Off An Old Merchandising Idea

By HERBERT FREDMAN

continual use" are best adapted to couponing. The coupons, to be successful, must represent a goodly percentage of retail price. The actual discounts vary considerably, but most are between 25 and 75 per cent of the retail price.

Lady, Save A Dime!

In practice, advertising policy varies in the use of coupons. Armour and Company, imploring the housewife to "put this 10 cents in your purse now!" offers a dime reduction on Perk granulated soap. John F. Jelke Company, offering a similar reduction on a pound of margarine, offers the challenge: "Here's your chance to do something about food prices!" Proctor and Gamble sends housewives whole sheaves of coupons, each good for cut-rate prices on different products. Colgate-Palmolive-Peet Company, which seldom tarries far behind Proctor and Gamble, mails out long strings of coupons, interfolded like a transcontinental railroad ticket with several stopovers. The offers

vary: some provide for cash reductions, some for a free package with the purchase of one, and still others allow the housewife to get the product free merely by handing the coupon to a grocery clerk.

Retailers have welcomed couponing with open arms. For one thing, they say, it boosts volume. Few women, arriving to use a coupon, depart without buying something else. Manufacturers redeem the coupons from retailers at full retail value. Retailers are also warned in advance before a deluge of coupons flutters down on their neighborhoods; thus, stocks are built up in anticipation of booming business.

Precise Planning

National couponing campaigns are carried out with the precision of a military movement. First, a test campaign is staged in one locality. Then a heavy barrage of advertising—in newspapers, magazines, on radio programs, and in other media—is laid down. Next the advance patrols of the manu-

facturer alert retailers by personal calls, area by area. Finally, the coupons pour forth, in accordance with a strict timetable, to reach the housewives after the retailers have been wholly conditioned.

While most users of couponing readily admit that results are good, none will release exact response figures. However, in one test mailing involving a free coupon, the response was an astonishing 99 per cent. Last Fall, during the heavy coupon season, the Chicago area stores of National Tea Company were so deluged with coupons that a special staff of 18 persons was put to work counting the slips of paper. National Tea estimated that redemption totals on some mailings were about 60 per cent. Other merchandising experts say that responses between 20 and 50 per cent can be considered satisfactory.

High Stake Advertising

Couponing, of course, is not an inexpensive merchandising tool. On a mailing of 1,000,000 letters, for example, postage alone is a sizeable item; the cost of paper, printing and mailing are substantial; a heavy advertising campaign accompanies the mailing; and, finally, the cost of redeeming coupons brings the bill to a staggering total. Assuming an average value of the coupons mailed last year of only 10 cents each, the redemption value of the billion coupons would have been \$100,000,000.

A major factor in the success of couponing has been accurate and

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Coupons can be concentrated in selected areas



Clerks compile 35,000,000-family mailing list

Reuben H. Donnelley Corp. Photos

Beryllium:

Combined In Alloys,

used commercially is extracted from beryl, which is most familiar as a gem stone. Pure beryl contains about five per cent of beryllium and is white and fairly transparent. Whenever chromium works into the beryl stone, it becomes green and becomes an "emerald." A trace of iron changes it into the "aquamarine."

Expensive to Mine

Pure beryllium metal is not obtained, however, by grinding up emeralds and aquamarines. Actually, there are about 34 known beryllium-bearing ores. They are scattered along the Eastern seaboard from Maine to Georgia; in the Black Hills of the Dakotas; and in Colorado, Utah, Wyoming, Nevada, California, New Mexico, and Arizona. However, the main commercial sources are now Brazil and India.

Beryllium is one of the most expensive minerals to mine. Tiny beryl crystals must be tediously picked from scrap heaps of mica, lithium and felspar mines. Nothing like mass production can be accomplished, for it is not unusual to handle 100 tons of rock to get a half ton of beryl, which itself



Pouring beryllium-copper master alloy from arc furnace at Brush Beryllium Co.

A METAL which not one person in a hundred thousand will ever see in its pure form outside of a laboratory or a museum of natural history will go far towards improving all kinds of machinery and airplanes during the next ten or fifteen years. Its name is "beryllium." While beryllium is by no means a "miracle metal," it does possess certain unique properties that can give us safer, speedier, and sturdier airplanes; more efficient motors, superior machines and machine tools of many kinds.

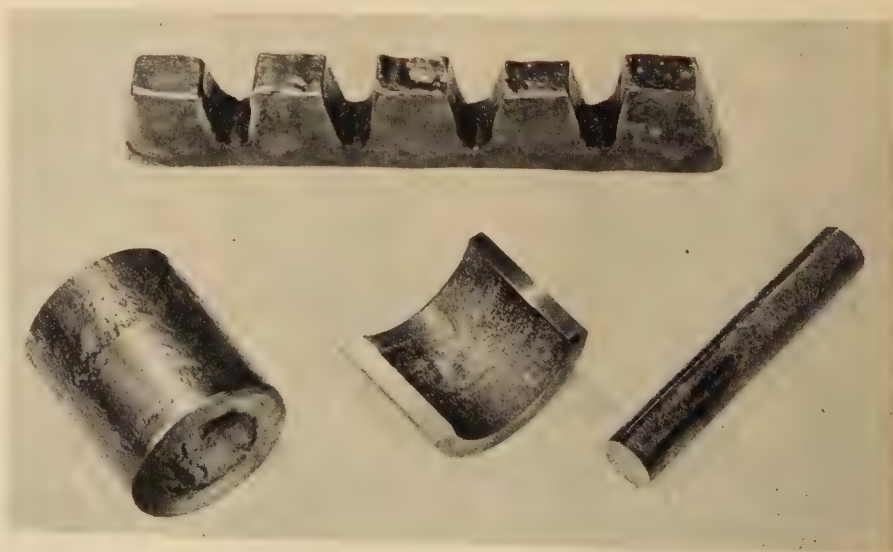
Discovered in 1797

A French chemist, Louis Vauquelin, was the first man to learn that there is such a metal as beryllium. One day in 1797 Vauquelin was in his laboratory trying to prove that two minerals, beryl and emerald, were chemically the same when he discovered a compound containing an entirely new metal. At first it was called "glucinium" because its salts were sweet to the taste; later, because "beryl" is an important source of the metal, its name was changed to beryllium.

Finally in 1828, a German chemist managed to isolate pure beryl-

lium. In that form, it is a dark grey metal that takes a high polish and is one-third lighter than aluminum. Beryllium's unique qualities do not end with ultra-lightness. Whereas pure aluminum and magnesium are relatively soft, beryllium is hard and rigid. Hence, it has the advantage of a melting point twice as high as aluminum or magnesium; the disadvantage of being brittle and lacking ductility.

Today, practically all beryllium



Variety of pure beryllium metal castings in "as cast" condition

Muscle-Builder For Other Metals

Beryllium Makes Speedier Airplanes, More Efficient Motors, Tougher Tools

By EUGENE W. NELSON

may contain no more than 50 pounds of beryllium.

Furthermore, the separation of beryllium from its ores is one of the most difficult problems of modern chemistry. Unless the pure metal is needed for some special purpose, it is never produced in large quantities as are commoner metals like copper and iron. The raw ore is first crushed, melted, and quenched in water to produce a "frit." The frit is then treated with sulphuric acid to form beryllium sulphate, which is subsequently purified and kiln-treated to form beryllium oxide. The latter is then reheated in an electric furnace; carbon and copper are added, and finally—if no one has let this complicated mixture overheat—out comes what is called a "master alloy," pinkish-gold in color and containing about four per cent beryllium. Even this is not used commercially but is melted with still more pure copper to form a usable alloy called "beryllium-copper."

It was fashionable among scientific writers some years ago to ballyhoo beryllium as a "wonder metal"

that would revolutionize the aircraft industry. High production costs and the brittleness of some of beryllium's alloys, however, kept these dreams from materializing. Researchers then bent their energies towards using beryllium as an alloying agent with heavier metals, especially copper. This effort proved amazingly successful. In the form of beryllium-copper, beryllium has found one of its true missions; as a hardening and strengthening agent for copper, the metal that science has been trying to harden for 10,000 years.

Alloy Withstands Heat

Properly tempered, beryllium-copper is as strong and as hard as a good grade of alloy steel. A rod of beryllium-copper one-half inch in diameter will lift a weight of 20 tons! In addition, the alloy maintains its great strength even when heated to 400° F. As a result it is now used in making parts, notably for aircraft engines, that must work smoothly at high temperatures for prolonged periods of time.

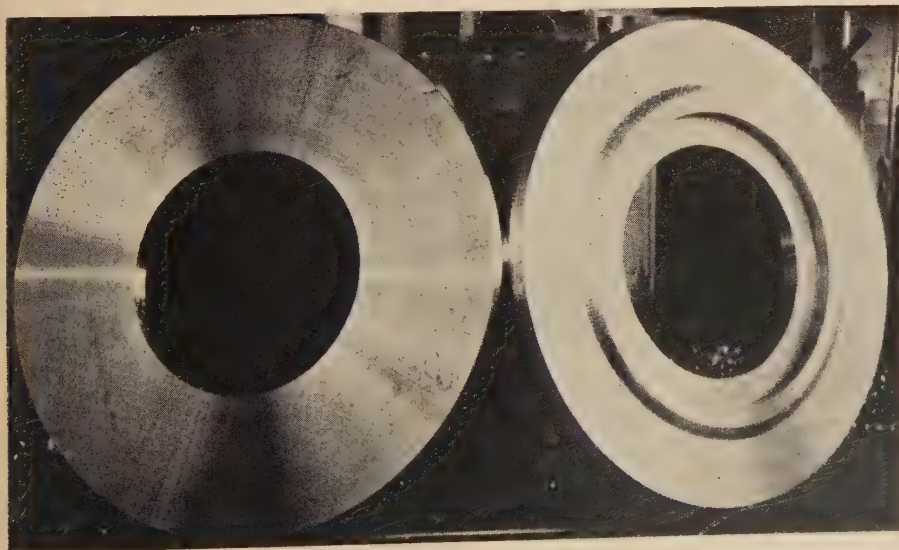
Beryllium-copper has also proved

a natural for certain tools. A chisel of this alloy will readily cut through a piece of plain steel; a beryllium-copper hammer is heavier than a steel hammer of the same size and almost as hard. The real advantage to such tools is that the alloy will not strike off sparks, a characteristic that probably has saved lives in munitions plants and oil refineries where they are now widely used.

Metal "Fatigue"

Although it is customary for the layman to regard metals as everlasting, they actually grow weary when placed under a prolonged strain. This characteristic, which explains why a watch begins to lose time when the main spring weakens, is technically called metal "fatigue."

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Tiny amount of beryllium makes these welding wheels extremely strong



Diamond drill bits of beryllium-copper

Voluntary Arbitration Needs Less Heat—More Light

By **EDWARD A. EGAN**

Edward A. Egan Industrial Relations
Associates



Edward E. Egan

IN THE field of labor relations, there is probably no more controversial subject than voluntary arbitration. It has been praised extravagantly and denounced profanely by management and labor alike, depending on the specific experience in arbitration of the particular witness who is bearing testimony.

Despite this divergence of opinion, however, the use of voluntary arbitration is growing rapidly and seems certain to continue to grow. Clauses providing for its use are included today in literally thousands of collective bargaining contracts. During the war, the National War Labor Board actively promoted voluntary arbitration to settle disputes and prevent shutdowns. The Labor-Management Relations Act of 1947 specifically provides for its use, and as recently as January 5, in his "State of the Union" message, President Truman gave his approval saying, "the use of economic force to decide issues arising out of the interpretation of existing contracts should be prevented." This has since been given more concrete expression in the Administration bill to replace the Taft-Hartley Act.

Understanding Needed

With all this affirmative background, the odds strongly favor the inclusion, in whatever new labor law the Congress finally passes this year, of provisions that will contribute to the use of arbitration.

The logic of the situation, therefore, suggests better understanding of this technique and speedy improvement in its application. Neither of these aims is difficult of attainment. When the sound and fury of much of the argument about arbitration is cut through, one fact stands out: much, if not most, of the criticism has arisen from bad practice in applying a sound principle.

Too many collective bargaining agreements containing arbitration clauses have been signed by company managements and union officials, worded too imperfectly to provide the necessary framework for the process of arbitration. As many risks and problems arise from unduly legalistic terminology as from loosely-worded provisions. Agreements are especially hazardous when they do not include clauses adequately defining the mutual rights of the parties and clearly setting forth the procedure to be followed.

"Premature" Arbitration

Frequently, also, grievances are permitted to advance to arbitration before all preceding steps in the adjustment procedure have been carried out fully and with an honest will to arrive at settlement. Disputes in many instances reach arbitration prematurely because the issues involved have been subjected to little or no collective bargaining. Intelligent and complete dis-

cussion of disputed issues often will preclude the need for arbitration. And if it does not, it will supply the parties with their respective arguments and evidence and enable them to evaluate the strength or weakness of their positions.

One of the reasons contributing to employer setbacks in arbitrations is that unions generally have done a better job than employers in training their lower and middle echelons for arbitration. Their stewards, local officers, and field representatives are usually well schooled in the terms of contracts and their advantageous manipulation. Dissimilarly, many supervisors and foremen responsible for administering collective bargaining agreements in their departments are both poorly informed and trained. Consequently, cases that may wind up in arbitration are not detected early, and facts regarding them are not recorded while they are still fresh in the memory. When appealed to arbitration, such cases are usually lost by management.

Power Often Abused

Another very common complaint against arbitration involving a matter of practice, not principle, is that arbitrators are unlimited in their authority and so frequently abuse their power by expanding the issues involved, tampering with unrelated contract provisions, and disregarding pertinent and fair criteria in reaching decisions. Critics who advance this argument propose that arbitrators be restricted in the same manner as judges in courts of law. This suggestion fails completely to differentiate between the order and reserve which are proper to arbitration and the rigid and formal procedural character of the courts of law.

The proper protection against abuse of power by arbitrators lies

(Continued on page 140)



Economic questions of the utmost significance are involved in the current controversy over freight cost absorption

The Delivered Price Controversy

A Discussion of What It Is And Where It Is

By LEVERETT LYON, Ph. D.

Chief Executive Officer, The Chicago Association of Commerce and Industry

Since the Supreme Court handed down its decision in the Cement Institute case in April, 1948, business men have had varying degrees of awareness of the way in which this and subsequent decisions might affect their pricing and purchasing policies. Some have made important changes in their practices; more, perhaps, are not sharply conscious of the significance of the decisions or of the factual situation which has developed as

a result. COMMERCE presents this statement to provide a general orientation in the subject — it shows the origin of the problem; the development of the controversy; important business and economic issues involved; and the legislative situation as it stands today. We believe our readers will find this comprehensive survey helpful in a better understanding of a matter which is of great consequence to every business firm.—THE EDITORS.

THE factual business situations and the legal questions involved in the 1948 federal court decisions dealing with basing points and delivered prices have a long

history. Professor Frank A. Fetter of Princeton University, whose name and thinking are historic in connection with the problems of basing point pricing, begins a re-

cent article with the following words.¹

"Sixty-eight years ago three steel mills in New Jersey and Eastern Pennsylvania, the only considerable producers of steel bars in the United States at that time outside of Pittsburgh, stopped quoting the price of steel bars F.O.B. mill and began quoting only delivered prices identical at every destination with those of the Carnegie plant in Pittsburgh. This followed the example of the German steel cartel founded in the '70s. Thus began the so-called 'natural evolution' of the basing point practice in the United States."

The juridical history of the recent cases is somewhat shorter, for as Professor Fetter observes, "For forty years this pricing practice largely escaped notice."¹ In 1920, however, the Federal Trade Commission initiated a complaint dealing with the so-called Pittsburgh-plus system of pricing basic steel. This resulted, in 1924, in a ruling of the Federal Trade Commission which ordered the defendants to cease and desist from quoting or selling in interstate commerce rolled steel products upon a Pittsburgh based price unless shipped from Pittsburgh or upon the price

¹The American Economic Review, December, 1948, p. 815.

of any basing point other than that from which they were actually shipped.

Related issues were before the Supreme Court in 1925 in the case of the Maple Flooring Manufacturers' Association, in which basing points, freight charges, and questions of agreement concerning prices were under consideration.

While those cases, like all cases, focussed upon particular practices and legalities in specific situations, they dealt with and, at least to some degree foreshadowed, discussions of the forms of pricing or other market action which are now the center of discussion.

It should also be observed that the semantics of this subject are important because there is a tendency, as is usual in the human vocabulary, for individuals to use terms with a precise notion of what they intend to convey and, at other times, with a somewhat vague mental impression of the term's significance. It is also true that in this case, as elsewhere, different people use the same term with different meanings.

Pertinent to the discussion and necessary for intelligent consideration is a clear understanding of such terms as delivered prices; freight absorption; basing point pricing; multiple basing points; freight equalization; phantom freight; base price; basing point mill; non-basing point mill; mill net return; variable mill net return; discriminatory varying mill net returns; mandatory F.O.B. pricing; variable F.O.B. pricing; zone pricing; market interpretation; pricing to meet competition; systematic pricing systems to meet competition.

Applicable Legislation

Another important aspect of the basing point question is the legislation which is involved. Three federal statutes are involved in the consideration of this subject. One is the Sherman Anti-trust Act, which makes all conspiracies in restraint of interstate trade illegal. It may be assumed to outlaw conspiracies to fix prices through the use of basing points as fully as it outlaws any other conspiracy in restraint of trade—including conspiracies to fix prices on an F.O.B.



Leverett Lyon

mill basis. An agreement to reduce prices would presumably be as illegal as an agreement to maintain or advance them. It appears, therefore, that the Sherman act can properly be invoked in dealing with basing point or other price practices whenever conspiracy or collusion is suspected.

F.T.C. Act

The second law involved is the Federal Trade Commission Act, Section 5, of which broadly empowers the Federal Trade Commission to restrain unfair methods of competition in commerce without specific reference to conspiracy. Since the commission, in all human probability, cannot define in advance all possible unfair methods of competition, this statute may be invoked whenever practices appear which, in the judgment of the commission, constitute a violation of the law.

The third law involved is the Clayton Act, as amended by the Robinson-Patman Act. Section 2 of the Clayton Act as amended approaches the matter not through the concept of conspiracy, but through the provision that it is "unlawful to discriminate in price" excepting when discrimination is "made in good faith to meet competition or made in good faith to meet an equally low price of a competitor." It is important to point out here that since, under the practices of freight absorption and basing point selling customers will presumably receive more

rather than less identity in delivered prices, variations as between customers will occur in these cases, but these variations will be in the mill net return of the seller. Hence it is the varying or "variable mill net" on which charges of discrimination appear to be based in commission statements. Discrimination is, accordingly, said to be illegal when the varying mill net "tends to injure competition."

The foregoing comprises the background for the recent cases in which current discussion centers. These cases may be briefly summarized as follows:

In 1938 and '39 separate complaints were filed by the Federal Trade Commission against a number of glucose producers, each charging discrimination in delivered prices through freight charges used in computing those delivered prices. Conspiracy was not alleged. The charge was directed at the individual conduct of the producers.

The Supreme Court gave a decision on two of these cases in 1945.² In one, the so-called Corn Products case, the court declared unlawful a single basing point system under which a seller with more than one plant sold all of his products upon a delivered price, based upon the freight from a single point. In the other, the so-called Staley case, the court held that there was not good faith in meeting a competitor's price if a seller adopted totally and completely a competitor's pricing system.

The "Cement Case"

A commission complaint against the Cement Institute, filed in 1937, reached the Supreme Court in 1946. The complaint attacked "what is known as a multiple basing point system" — a system under which "a substantial number but not all points at which cement is manufactured were used as basing points in computing delivered costs." The commission charged a conspiracy in the use of this system. While the court of appeals reversed the commission, this court

²Corn Products Company, vs. Federal Trade Commission, 324 U. S. 726 (1945); and Federal Trade Commission vs. A. E. Staley Manufacturing Company, 324 U. S. 746 (1945.)

There's Nothing Academic About The Profits!

University of Illinois Plan Bolsters

Many A Wobbly Business Firm

By JOHN A. McWETHY



Campus brains saved this popcorn shop

ALFRED A. Smith was worried. Sales of his little popcorn shop in Urbana, Illinois, had dropped 24 per cent. Profits had skidded 58 per cent. Something was wrong. But he couldn't put his finger on the trouble.

So he consulted Dr. Earl P. Strong, who diagnosed the malady. Here was his prescription:

ning." Because he thought people would kick at the extra pennies on their bill, Mr. Smith had been absorbing the two per cent Illinois sales tax instead of passing it on. Let popcorn eaters pay their own tax, Dr. Strong advised.

Mr. Smith applied the suggested treatment. Now, every morning the store's new coffee bar is

"What you need is additional products to build sales," Dr. Strong told the popcorn proprietor. "Try selling coffee and doughnuts to keep the shop busy in the morn-

crowded, and the surprised owner reports that not one customer has protested paying the sales tax. The shop's profits have more than doubled, thanks to these changes.

This case is typical of those Dr. Strong gets in his job as director of a year-old department of the University of Illinois College of Commerce and Business Administration. It's called the Business Management Service and is the first of its kind in the nation.

Man Behind the Plan

Tall, affable, grey-haired Dr. Strong, who is 38 and prefers being called "mister" to "doctor" (the "Dr." stands for Ed.D.), has written eight books, taught college students and government employees, and, as director of product utili-



U. of I. business service aided Main Street in Belmont, Ill.



E. P. Strong, U. of I.; E. D. Stoetzel, Peoria Mfr. Assoc.

zation for Remington Rand Inc., has helped businessmen make better use of the office equipment and supplies this firm sells.

The new service was first suggested by Professor H. T. Scovill of the College of Commerce. The idea took concrete shape in the dining room of New York's Irving Trust Company. A vice president of the bank, Howard R. Bowen, was having lunch with Dr. Strong. Dr. Bowen had just been appointed dean of the University of Illinois



Polishing kettle at National Aluminum

College of Commerce. One of his plans was to bring Professor Scovill's idea into being by organizing a Business Management Service, and at the luncheon he persuaded Dr. Strong to head it.

"We aim to serve Illinois business, especially small firms, in the same way that the agricultural extension does farmers," Dr. Strong explains. "For years, agricultural extension has helped farmers produce more by solving their farm management problems and by teaching them better farm methods. Now, Illinois businessmen can get similar service at no cost to them."

Factories, stores, automobile dealers, seed processors, trade groups, banks — even a food firm that wanted to know how big the U. S. market for canned shrimp is — have called on the new service for advice. Companies that have received aid are located in all parts of the state, from Chicago to Cairo, including such towns as Paris, where a producer of hog

rings (farmers put them in hogs' noses) got advice on setting up an inventory control system.

Like a family physician, Dr. Strong relies heavily on personal consultations to find cures for a company's aches and pains. Recently, he spent three full days analyzing the difficulties of a restaurant supply house in Ottawa. The man who owns and operates the firm had been a crack salesman for a large Chicago concern before going into business for himself five years ago. His sales had grown to \$500,000 a year. But several months ago, he discovered his cash was so low that bills couldn't be discounted. The bank severed his line of credit. So, he phoned Strong, the state's small business doctor, whom he had heard describe the service at a chamber of commerce meeting several weeks earlier.

"His troubles showed up rather quickly," Dr. Strong said. "They were large inventories and slow collections. Manufacturers had loaded him up. For instance, he had six huge hotel ranges in stock; but in the past six months he'd sold only one of that type. So he had a three years' supply on hand. Tumblers were the same story. He had them by the dozens in every shape and size."

One Firm Revived

Within a week, the man had collected \$7,000 in outstanding accounts, which gave him enough cash to keep going. He sold the items on which he was overstocked at cost. On glasses, he eliminated his inventory entirely — now he carries only a sample of each type. To keep out of trouble in the future, he set up an inventory system with Dr. Strong's help. It will automatically spotlight items on which his stock is too big.

Like many small businessmen, the restaurant supply man was proficient in one phase of management — selling. He lacked experience in others — finance and accounting. Big corporations have many experts, each of whom is responsible for one management field. The little businessman, Dr. Strong says, has to be all these experts rolled into one. Business has become so complex, however, that this is almost impossible. But

since it's necessary, the BMS is helping the businessman "to do the impossible."

In its first year, the new service has aided dozens of firms through individual consultation. Here are typical cases:

Sales of a furnace-making factory in Peoria had expanded six-fold since pre-war, but the owner-president hadn't added any officers. As a result, he was toiling until 12 every night himself and still couldn't finish. More "brass" and greater delegation of authority solved the problem for the furnace-maker. A complex application form was costing an insurance firm in Bloomington \$50,000 a year in correspondence with its agents. Because there were so many questions and they weren't clearly framed, the agents frequently failed to give all the facts the company needed. The Business Management Service simplified some questions, eliminated others, and then redesigned the whole form. The changes, which are now being put into effect, prom-



BMS suggested this utensil display

ise to net the firm a tidy saving. A Chicago concern wanted to know how much allowance to give salesmen for their cars; BMS surveyed typical firms, found the average was seven cents a mile, the range five to nine cents. The service even helped an inventor to manufacture and market a new window-cleaning device that squirts a chemical on the glass, then wipes it spotless in a few easy flicks.

(Continued on page 101)

New **BEAUTY** with **FEDERAL Cell-Ceil*** Lighting Treatments



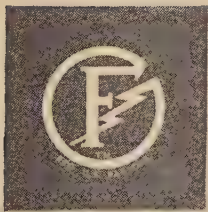
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*Trade Mark "Cell-Ceil" applied for.



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Chicago Business In 1948

Chicago Aerial Survey photo

THE year 1948 was one of returning “normalcy” for Chicago’s vast business community. Post-war expansion — in commerce, production, employment, plant development, residential construction, and many related fields — maintained a brisk pace, though the rate of growth was down from preceding years. Retail and wholesale trade again reached new high dollar records, but a price-conscious public bought more cautiously and, with the supply of virtually all consumer goods rapidly overtaking demand, merchandising became more aggressive at all levels. Total employment in the Chicago area reached the highest level in history but tapered off at the year-end.

On the following pages, COMMERCE reviews this year of returning normalcy, noting its influence upon the many elements that comprise “Chicago Business.”

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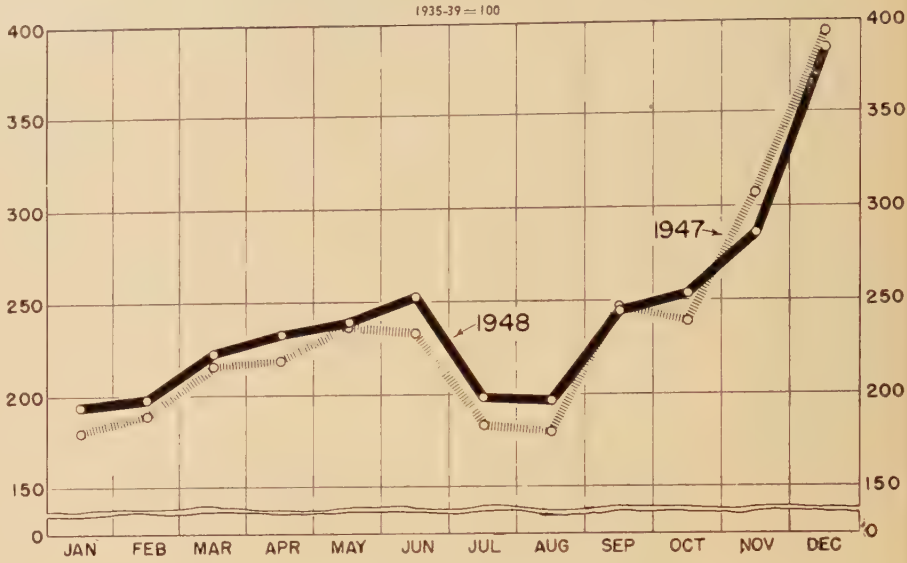
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Trade Holds At Peak As Supply

THE dollar volume of retail sales in Chicago climbed last year to the all-time record estimated at \$4,200,000,000, over 10 per cent above the previous year's estimated total of \$3,800,000,000 and nearly three times the 1939 level of \$1,500,000,000. But behind this huge dollar total lay a story of vastly changing market influences which made 1948 a year of uncertainty and, at times, apprehension for almost all retail merchants.

The consumer for the first time since before the war was in the saddle again and enjoying the change to a buyers' market in a steadily increasing number of lines. Consumer resistance to rising prices had begun, of course, well back in 1947. But as 1948 opened price resistance became even more pronounced. More and more families contending with all time high prices for food and other essentials could not afford such non-essentials as jewelry and furs and bonded liquors. As a result, sales of these luxuries, along with cosmetics, moved downward as the year wore on. Furthermore, the average Chicagoan was doing more and more of his retail shopping in the "bargain basement." As the Chicago Federal Reserve Bank noted in a

DEPARTMENT STORE SALES INDEX



review of 1948 department store sales, "Basement totals advanced at nearly twice as fast a rate as did main store sales."

Nevertheless, overall sales, figured dollarwise, increased during the first half of the year. The trend turned down on the surge of rising consumer resistance, in late summer, when Chicago's cost-of-living index rose to the highest peak in history. The index figure reached a top of 179.4 in September.

The September slump set the stage for a final quarter during which retail merchandising looked more like its old free-swinging, competitive self than at any time since 1941. For a moment, rising October sales contradicted the trend, but in November sales turned down again—this time even more sharply. As the downtrend grew in intensity, Chicagoans witnessed a flurry of merchandising promotions of the type they had all but forgotten in the hustling war and postwar years. There were "three-hour sales," "inventory sales," "overstocked sales," and a variety of other devices designed to make the most of retail price cuts. Men's white shirts shrank from \$4 to \$2.50, and sales accordingly picked up — but no one sold out. Men's suits, overpurchased at wholesale, quickly backed up at retail causing a wave of price

reductions as retailers struggled to clear inventories.

It was in this "what's next?" atmosphere that retailers moved into the critical Christmas selling season. Inventories generally remained high, a fact that made many a retailer hope that Yuletide buying would finally balance his stocks before the year ended. Instead, Christmas buying began slowly. Here, again, "returning normalcy" was strongly apparent.

Pre-Christmas Price Cuts

Where Christmas buyers in previous years had begun flocking to retail counters in mid-October, Christmas buying in 1948 did not actually begin until the traditional first Saturday after Thanksgiving. Even then, sales lagged behind 1947. Among retailers there were honest fears in those pre-Christmas weeks that drastic price-cutting might begin momentarily. Fortunately for all merchants this did not occur, but moderate pre-Christmas price cuts were made in some lines for the first time since before the war.

One factor that helped, perhaps, to stave off sharp price-cutting in early December was the trend of grocery costs. Food prices, after rising steadily for 11 months of the

ANNUAL INDEX OF DEPARTMENT STORE TRADE IN CHICAGO (1935-39=100)

1948	241.3	1942	128.2
1947	234.2	1941	120.7
1946	216.4	1940	109.4
1945	167.4	1939	104.1
1944	151.4	1938	97.1
1943	137.6	1937	108.4

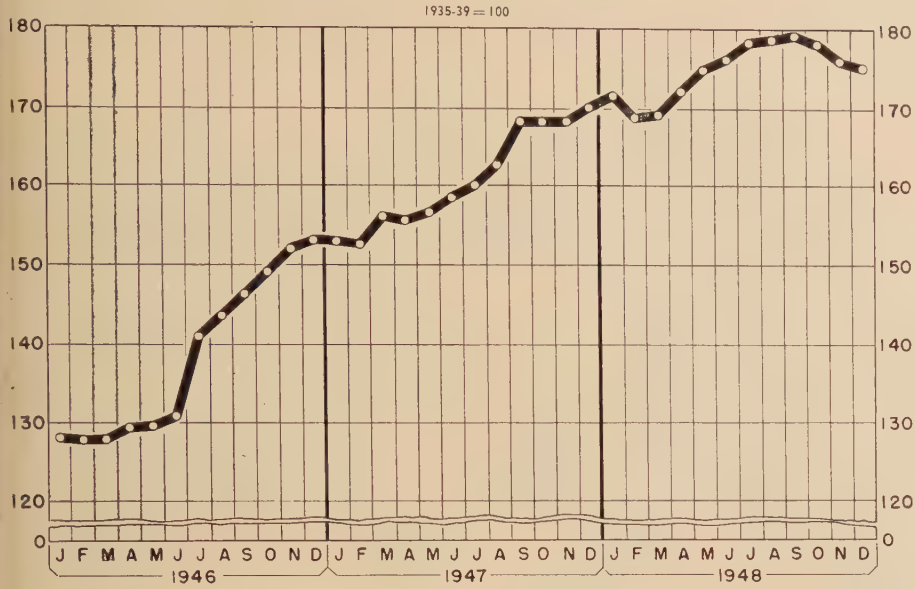
Source: Federal Reserve Bank of Chicago

MONTHLY INDEX OF CHICAGO DEPARTMENT STORE TRADE (Daily average: 1935-39=100)

	1948	1947
January	192.7	179.0
February	197.7	188.5
March	221.6	215.0
April	232.6	217.9
May	237.5	235.6
June	251.7	233.4
July	199.4	182.9
August	195.8	178.4
September	244.7	246.2
October	253.0	237.4
November	285.0	305.9
December	384.2	393.2
Year	241.3	234.2

Balances Demand

COST OF LIVING INDEX IN CHICAGO



year, finally steadied, then dipped fractionally in early December. Christmas selling finally moved into high gear in the final pre-holiday week. That week alone, it now appears, saved many merchants from a serious fourth quarter slump. Even so, estimates are that Christmas sales in Chicago were no more than \$219,000,000, compared with \$225,000,000 in 1947.

Fourth-Quarter Dip

In retrospect, it is apparent that 1948's record retail sales were made possible only by increases in monthly volume between January and August, for the last four months of the year were distinctly below 1947. Furthermore, the year witnessed a progressive return to what might be called "normalcy" in retail merchandising. Throughout 1948, consumers became increasingly insistent upon getting their money's worth. Modest price reductions were often highly effective in drawing consumer dollars, a fact which indicated that there were still many consumers prepared to buy when they felt "the price was right."

This became even more evident in the January sales of 1949. During the first two weeks of January, 1949, substantial price reductions were made and retail sales thus

jumped six per cent over 1948. In the third week, however, when prices were pushed back up again, sales slipped a full 10 per cent below the 1948 level.

As the year ended, there was one further factor which heartened the retail trade in its outlook upon the current year. Food prices, which comprise about one-fourth of all retail sales, were still falling and, as the price of meat and butter declined, merchants knew that more dollars were becoming available for other types of consumer buying. As one observer put it, "A 10 per cent reduction in food prices could release \$100,000,000 for other retail purchases."

WHOLESALE TRADE

The dollar volume of Chicago's wholesale trade in 1948, like retail trade, rose to a new record estimated at \$11,300,000,000. This compares with \$10,500,000,000 in 1947 and \$4,000,000,000 in pre-war 1939. Throughout the year, however, wholesaling was a touch-and-go business, with buying strongly influenced by monthly variations in the pattern of retail sales.

At trade shows held early in the year, buying became cautious, resistance to continued price in-

creases grew, and buyers generally insisted upon earlier deliveries. During the Spring market openings, however, wholesale prices remained firm.

It was not until the mid-year trade shows that the influence of buyer resistance at retail began showing up in the pricing policies of manufacturers. At the July and August openings, wholesale prices were down perceptibly in many furniture lines. Manufacturers' showings revealed that they were concentrating more and more of their output on lower-priced merchandise.

However, buyer attendance at virtually all 1948 wholesale trade shows in Chicago continued to match or exceed 1947 attendance. Indications were that retail buyers were anxious to keep a close tab on the wholesale markets and were taking no chances of missing trends, price changes or new merchandise showings. The year did see, incidentally, an extensive variety of new offerings, particularly in popular-priced categories, and particularly in the Fall market openings.

Despite the high attendance, dollar sales tended downward at shows held in the latter half of the year.

COST OF LIVING INDEX IN CHICAGO

(1935-39 = 100)

	1948	1947
January	171.5	152.9
February	168.8	152.6
March	169.0	156.2
April	172.1	155.6
May	174.9	156.6
June	176.2	158.3
July	178.6	160.1
August	178.8	162.7
September	179.4	168.3
October	178.1	168.3
November	175.9	168.3
December	175.4	170.1

SALES TAX IN COOK COUNTY*

	1948	1947
January	\$ 9,553,134	\$ 8,694,430
February	7,255,315	6,037,962
March	7,171,534	6,530,169
April	7,899,475	7,152,192
May	7,627,664	7,014,506
June	7,688,411	7,372,719
July	8,223,612	7,353,456
August	7,517,202	5,701,023
September	7,183,594	7,558,905
October	7,447,031	7,250,164
November	8,251,708	7,420,264
December	7,947,479	7,932,957
Total	\$93,766,159	\$86,018,747

*These figures represent collections by the state on sales taxes paid the preceding month on retail purchases. Thus, the tax figure for January, 1948, reflects the volume of retail trade in December, 1947.



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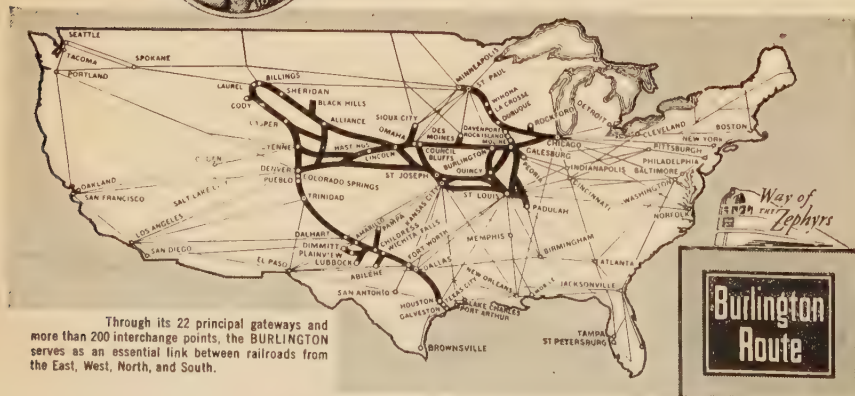
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POSTAL ACTIVITY

REFLECTING steadily increasing industrial and commercial activity throughout the Chicago area, the volume of mail of all kinds handled by the Chicago Post Office continued to rise in 1948. Total postal receipts for the year aggregated \$102,434,678.66, marking an increase of 7.86 per cent over 1947. The rise was not as pronounced, however, as the 11 per cent increase in 1947 over 1946.

The largest increase last year was in the parcel post department, where incoming parcel post jumped 47.4 per cent from 7,006,161 to 10,327,381 sacks, and outgoing parcel post increased 9.77 per cent from 25,598,395 to 28,900,625 sacks. A marked increase also took place in the volume of incoming circular mail, which rose 42 per cent from 120,231,048 to 170,765,365 pieces.

As for first class mail, outgoing volume increased considerably more than did incoming volume. The statistics: outgoing first class up 31.06 per cent from 1,355,959,840 to 1,533,129,300 pieces; incoming first class up 5.57 per cent from 1,561,994,174 to 1,649,127,327.

Reversing a trend of the past few years, international money order payments by the Chicago Post Office dropped sharply. A comparison of 1946 and 1947 postal statistics for Chicago follows:

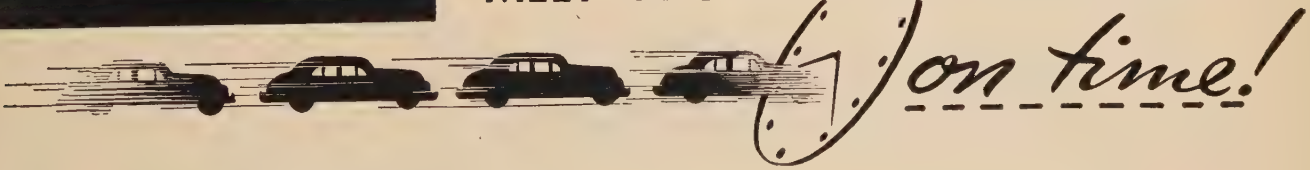
	1948	1947	Per Cent Gain
Postal Receipts	\$102,434,678.66	\$ 94,966,706.18	7.86
Outgoing Mails:			
First Class, pieces	1,533,129,300	1,355,959,840	13.06
Circulars, pieces	783,643,145	666,904,666	17.50
Parcel Post, sacks	28,099,625	25,598,395	9.77
Other Classes, sacks	9,708,252	9,578,723	1.35
Incoming Mails:			
First Class, pieces	1,649,127,327	1,561,994,174	5.57
Circulars, pieces	170,765,365	120,231,048	42.03
Parcel Post, sacks	10,327,381	7,006,161	47.40
Other Classes, sacks	6,616,162	6,280,986	5.33
Domestic Money Orders Issued:			
Amount	\$ 70,215,483.92	\$ 62,216,608.18	12.86
Transactions	3,576,256	3,230,266	10.71
International Money Orders Issued:			
Amount	\$ 579,921.12	\$ 671,357.23	13.62*
Transactions	31,190	34,220	8.85*
Domestic Money Orders Paid:			
Amount	\$407,164,307.39	\$380,497,496.26	7.01
Transactions	36,610,817	35,077,917	4.37
International Money Orders Paid:			
Amount	\$ 138,586.46	\$ 200,486.41	30.87*
Transactions	9,350	13,372	30.08*
Postal Notes Issued:			
Amount	\$ 12,268,432.03	\$ 9,798,120.75	25.21
Transactions	2,470,390	1,960,713	25.99
Postal Notes Paid:			
Amount	\$ 35,949,896.31	\$ 29,130,384.66	23.40
Transactions	6,971,750	5,748,513	21.28
United States Savings Bonds:			
Amount Sold	\$ 16,644,056.25	\$ 16,131,825.00	3.17
Number Sold	273,751	276,069	.84*
Postal Savings:			
Amount on Deposit	\$226,125,200.00	\$227,642,378.00	.66*
Number of Depositors	302,267	308,259	1.94*
Motor Vehicle Service:			
Miles traveled	9,103,816	8,536,145	6.65

*Decrease.



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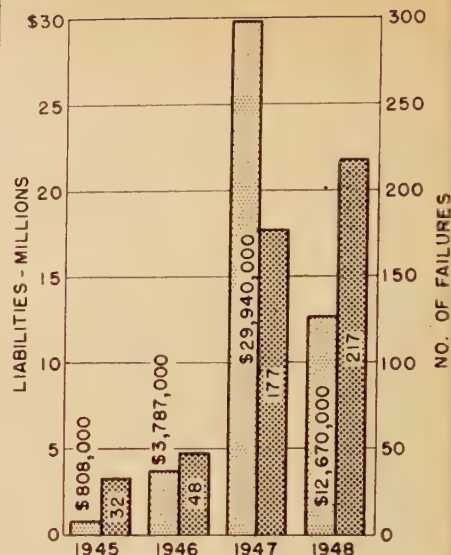
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BUSINESS FAILURES



BUSINESS FAILURES

BUSINESS failures in Chicago continued to rise sharply in numbers in 1948, reflecting a trend that was nationwide in scope. Despite this numerical increase, however, the average liabilities left by failed concerns dipped sharply from the 1947 level. During 1948, 217 Chicago concerns failed with total liabilities of \$12,670,000. This compared with 177 failures and total liabilities of \$29,940,000 in 1947.

Thus, the average liability total for each of the 1948 failures was about \$58,000, substantially below the average figure of \$169,000 in 1947. Even more striking, perhaps, was the fact that the 1948 average loss figure was also below 1946 (\$79,000) when business failures, locally and nationally, were at near-record low levels.

CHICAGO BUSINESS FAILURES

	1948		1947	
	No.	Liabilities	No.	Liabilities
Jan.....	12	\$ 329,000	7	\$ 195,000
Feb.....	21	1,911,000	10	550,000
Mar.....	30	1,222,000	12	1,375,000
Apr.....	12	316,000	16	642,000
May.....	21	342,000	27	1,283,000
June.....	19	378,000	18	6,553,000
July.....	19	499,000	14	1,686,000
Aug.....	17	232,000	12	439,000
Sept.....	8	219,000	10	884,000
Oct.....	17	228,000	19	1,421,000
Nov.....	17	6,191,000	14	261,000
Dec.....	24	803,000	18	14,651,000
Total	217	\$12,670,000	177	\$29,940,000

Note: Dun and Bradstreet defines a failure as follows: "A business failure, as defined for this record, occurs when a commercial or industrial enterprise is involved in a court proceeding or a voluntary action which is likely to end in loss to creditors."

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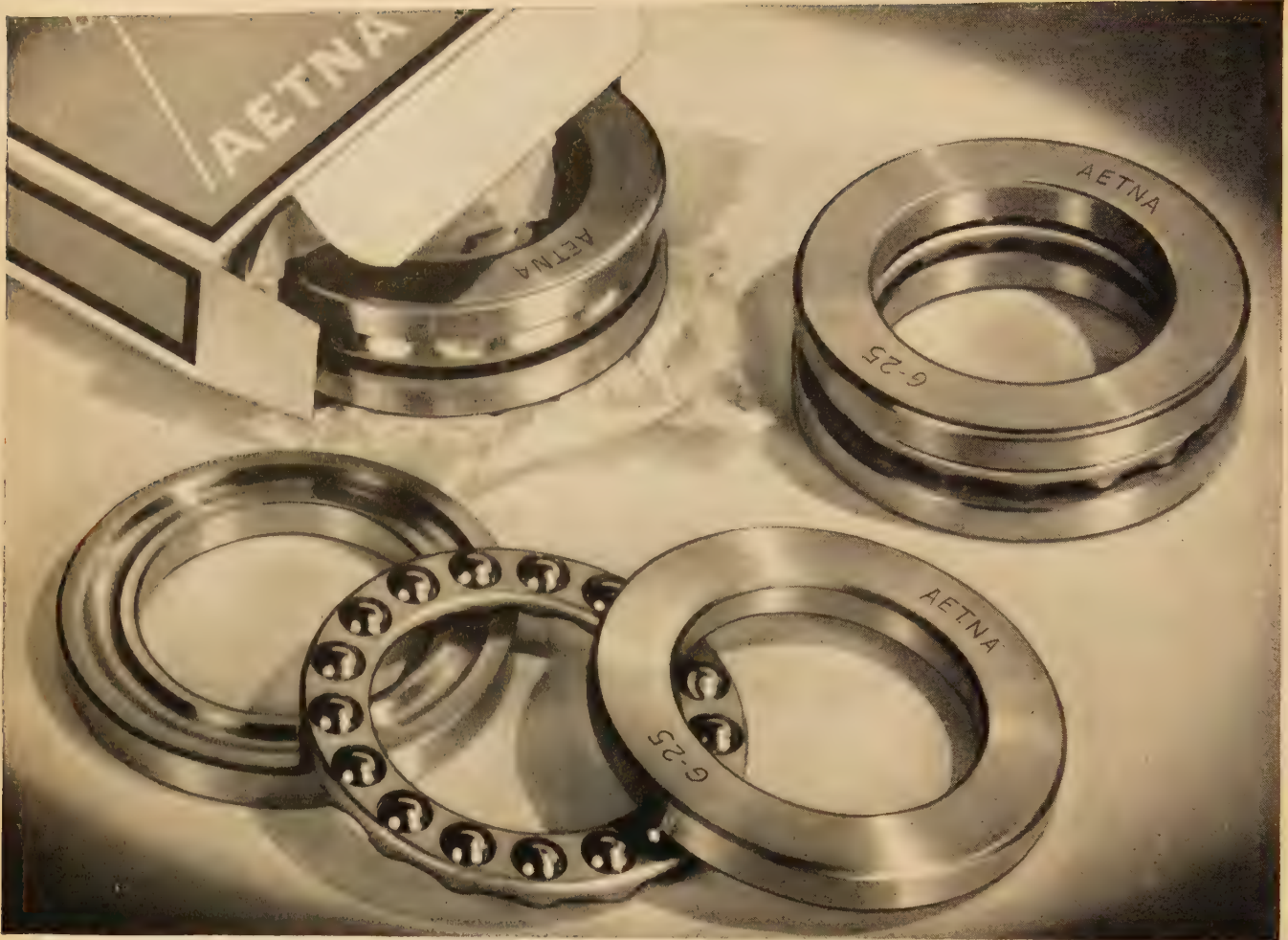
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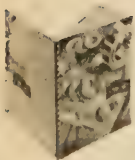
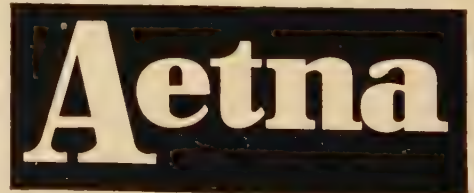
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Record Output Of Goods '48

VIRTUALLY full utilization of the Chicago area's plants and people continued through last year. Of the area's estimated population of more than 5,000,000, nearly half were at work, turning out goods and services of a diversity unparalleled in any other region. Money flowed from buyer to company to worker at a record rate; the value of goods produced by Chicago area manufacturers was estimated to have reached a record \$12,000,000,000, despite an indicated slight decline in factory employment.

Throughout the year newspaper want-ads and demand figures registered in Illinois state employment offices told a story of labor shortage in many industries and lines of work. However, there were signs of easing in the closing months as scattered layoffs were ordered by companies hit by sales declines and industry generally began to take a second look at workers it considered "marginal."

Scattered Layoffs

These layoffs seemed to have little effect on the job total, as there was industry-to-industry shifting. Several group dismissals resulted from the abrupt change from a sellers' to a buyers' market in the home appliance field, in such major lines as refrigerators and washing machines. The radio industry, where employment had been affected by a saturated market, was perked up by television production. Most of the scattered and relatively minor layoffs appeared to stem from

sales dips and rapid dissolution of backlogs. And the workers affected, of course, were those with the least seniority. Among them were a substantial number of employees hired in the "barrel-scraping" days of 1947 and earlier 1948 months.

For the second year, relatively few strikes affected employment of the nation's second most important industrial area. For one thing, the third round of wage boosts was worked out peaceably by company and union bargainers. One major strike, in the meat-packing industry, was lost by the CIO Packing-house Workers late in the first half when the union failed to make the packers lift their original offer.

Manufacturing employment was estimated at about 1,000,000 and

was down somewhat because of shifts to the trade, finance and service fields of endeavor. Figures cited by the Illinois department of labor early this year estimated the 1948 labor force of the Chicago industrial area at 2,615,000, up from 2,580,000 in 1947. The total number employed was estimated at 2,525,000 against 2,510,000 the year before. These figures—assembled on a preliminary basis—would indicate an increase in unemployment from 70,000 to 90,000. The annual index of factory payrolls soared to a record 299.8 per cent of the 1935-39 average from 289.9 in 1947, while the employment index fell off to 128.9 from 135.

The payroll index, starting out at 308.4 against 284.5 in January, 1947, kept ahead of the preceding year for the first eleven months. Then, at 311.2, it fell behind the 316.3 of December, 1947.

Month-by-month, the factory employment index was behind 1947 for the entire year. It started out at 135, against 136.6 in January, 1947. Then it declined to 122 in May, rose in the Summer and Fall months to a November peak of 130.4. In December, it showed another slight dip to 129.5, which compared with 136.6 a year before.

The fact that total employment in the Chicago area increased while

FACTORY EMPLOYMENT AND PAYROLLS



FACTORY EMPLOYMENT AND PAYROLLS — ANNUAL

	(1935-39=100)	
	Employment	Payrolls
1948	128.9	299.8
1947	135.0	289.8
1946	126.4	242.9
1945	132.3	254.7
1944	155.6	298.9
1943	155.7	266.2
1942	140.9	203.4
1941	130.8	162.2
1940	108.7	119.0
1939	99.1	104.5
1938	93.8	93.7
1937	115.1	123.1
1936	100.4	96.6
1935	91.6	82.0

Source: Illinois Department of Labor.

FACTORY EMPLOYMENT AND PAYROLLS—MONTHLY

	(1935-39=100)	
	Employment	Payrolls
	1948	1947
January	135.0	136.6
February	135.1	136.9
March	132.4	136.5
April	123.4	136.0
May	122.0	134.5
June	127.5	133.8
July	126.0	132.1
August	126.9	131.9
September	129.2	133.4
October	129.8	135.4
November	130.4	135.9
December	129.5	136.6

Source: Illinois Department of Labor.

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AND PROCEDURES
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manufacturing employment declined during 1948, is explained by increases in other types of employment. Among industries which required more workers last year were public utilities, telephone and telegraph, mining, quarrying, petroleum and gas production.

Totals of job placements disclosed somewhat varying trends, although jobs generally continued plentiful. In Chicago itself, the 1948 total was 54,886 against 72,135 in 1947. In December, for example, only 3,915 job placements were made in the city against 5,453 a year before. In Chicago and suburbs, however, placements increased slightly during the year—from 86,766 to 87,297.

By late in the year, when at least a temporary leveling off of the great postwar boom became apparent nationally, trends in the labor market became uncertain. However, it was apparent that the Chicago industrial area was feeling less of a slackening in employment than other major areas, particularly the New England industrial region. Some of the reasons for this relative strength were disclosed in a study undertaken by the Federal Reserve Bank of Chicago.

UNEMPLOYMENT COMPENSATION CLAIMANTS

(Cook and DuPage Counties)
1948 1947

	U.C.C.*	S.R.A.*	U.C.C.*	S.R.A.*
Jan.	38,128	11,218	48,754	25,525
Feb.	39,603	11,045	41,026	18,985
Mar.	42,521	11,489	41,982	19,217
Apr.	61,023	11,307	55,132	15,959
May.	57,644	10,027	48,675	14,233
June	40,870	8,143	52,877	14,982
July	53,126	11,820	57,558	17,369
Aug.	46,046	11,944	45,883	16,397
Sept.	35,925	7,943	42,129	15,415
Oct.	34,946	7,267	36,333	10,341
Nov.	34,166	6,421	28,242	7,155
Dec.	47,460	9,537	37,254	8,673

Total 531,458 118,161 535,845 184,251

*U.C.C.—Unemployment Compensation Claimants. S.R.A.—Servicemen's Readjustment Allowances.

JOB PLACEMENTS

	Chicago		Chicago and Suburbs	
	1948	1947	1948	1947
Jan.	4,737	7,577	6,977	8,956
Feb.	4,698	6,717	6,619	8,068
Mar.	5,634	5,918	7,810	7,126
Apr.	4,858	5,801	7,229	6,972
May.	4,748	5,974	6,908	7,262
June	5,276	6,427	7,963	7,702
July	4,611	5,874	7,045	6,798
Aug.	4,237	4,874	7,458	6,074
Sept.	4,354	5,583	8,595	6,758
Oct.	3,875	6,311	7,319	7,640
Nov.	3,943	5,926	6,805	6,886
Dec.	3,915	5,453	6,569	6,524
Total ..	54,886	72,435	87,297	86,766

This study showed that the Chicago area has retained its great diversity, although since 1939 employment in "hard goods" has increased to 60 per cent of the total. The prewar ratio was 50-50.

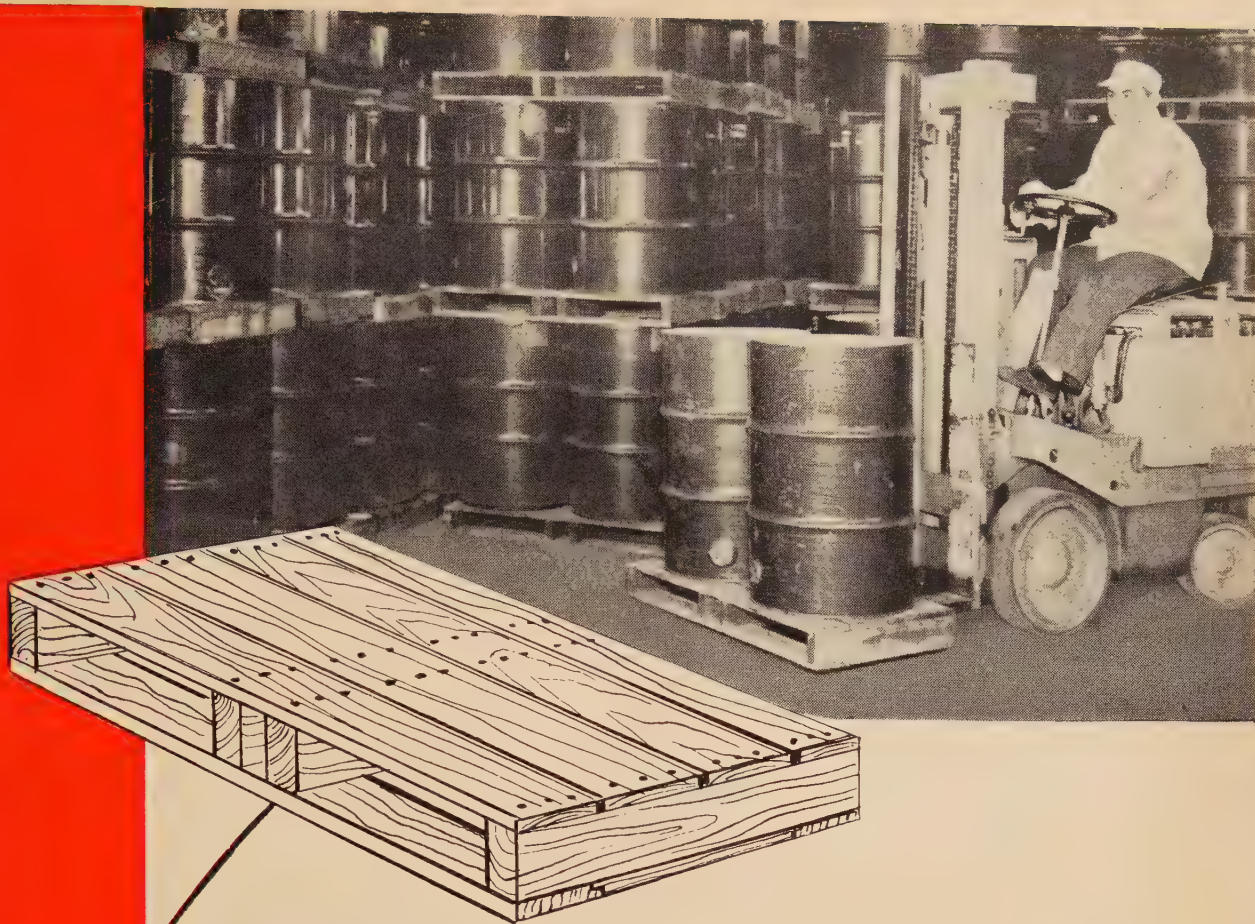
Manufacturing now utilizes 43 per cent of total employes in non-farm establishments; wholesale and retail trade, 21 per cent; service, 12 per cent; transportation and public utilities, 9 per cent; finance, five per cent and all others 10 per cent. There are about 107,000 establishments in the six-county area—12,000 of them in manufacturing. Of the 600,000 workers in the durable goods industries, about 450,000 are in the production of machinery, electrical goods and iron and steel products. Of 414,000 in nondurable goods industries, about 197,000 are in food and printing.

The industries whose employment has increased at a faster rate than that of the area as a whole include electrical machinery, non-electrical machinery, transportation equipment, nonferrous metals, chemicals, and stone, clay and glass products, according to the Federal Reserve Bank study.

Worker Efficiency Up

The year 1948 apparently produced a welcome upswing in individual productivity. Varying and inconclusive reports on this point have come from the area's employers, but some economists now believe the long-term forward movement of two to three per cent a year in productivity has been resumed, after a war and postwar leveling.

Sharp increases in individual productivity have been noted by employers in the wake of job tightenings in their fields. In other cases, the improvement of equipment has had an unquestioned effect. All in all, employment in the Chicago area held up remarkably well in 1948, as strong deflationary factors began to counter the postwar boom. Some industry-to-industry shifts of workers were accomplished rather easily. The year reflected the end of many employer's postwar job expansions, generally harmonious labor relations, the "digestion" of many new employes, and a good start toward the working efficiency needed for the future.



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LABOR CONTROVERSIES FELL SHARPLY

THE number of strikes and other types of labor controversies in Chicago swung sharply downward during 1948, reaching the lowest level of any postwar year. The total recorded in data compiled by the Chicago Association of Commerce and Industry was 366, a decline of somewhat more than 20 per cent from the previous year's total of 467 controversies. Although the total number of labor disputes declined during the year, the number of persons who went on actual strike moved upward. The fact that 58,610 Chicago employees struck in 1948, as compared with only 39,705 in 1947 was due, in part, to the packing house workers' strike which drew a very large number of workers from the jobs between March 16 and May 24.

At the same time, however, the number of employees involved in all types of labor controversies decreased 17 per cent from 198,905 in 1947 to 165,322 in 1948.

Almost 60 per cent of all labor disputes that arose in Chicago dur-

ing 1948 lasted less than one month, and about 95 per cent were settled within four months. Furthermore, a review of labor controversies by category disclosed

TYPE OF DISPUTE			
	1948	1947	1946
Organizing activities	67	142	120
Actual strikes	195	198	216
Threatened strikes	43	55	55
Jurisdictional disputes	5	22	28
Labor Board Elections			
Held or Petitioned			
for)	18	29	20
Miscellaneous	38	21	17
Total	366	467	456

LENGTH OF STRIKES							
No. of Months (or less)	1948		1947		1946		
	Number	Percentage	Number	Percentage	Number	Percentage	
1	215	58.75	334	71.52	342	75.00	
2	54	14.76	105	22.49	47	10.30	
3	36	9.81	9	1.93	39	8.54	
4	42	11.48	3	.64	14	3.07	
5	5	1.37	1	.21	4	.88	
6	—	—	1	.21	1	.22	
7	—	—	2	.43	4	.88	
8	1	.27	—	—	—	—	
9	—	—	—	—	—	—	
10	2	.55	—	—	—	—	
11	—	—	1	.21	—	—	
12	—	—	—	—	—	—	
Pending Dec. 31	11	3.01	11	2.36	5	1.11	
Total	366	100.00	467	100.00	456	100.00	

that virtually all types tended downward last year. Disputes growing out of organizing activities fell about 50 per cent; threatened strikes declined about 20 per cent:

NUMBER OF STRIKES IN CHICAGO

	1948	1947	1946
January	15	15	13
February	32	38	9
March	59	34	23
April	61	36	22
May	84	43	25
June	80	28	10
July	47	20	8
August	56	28	20
September	23	13	14
October	22	15	22
November	20	20	9
December	14	14	1

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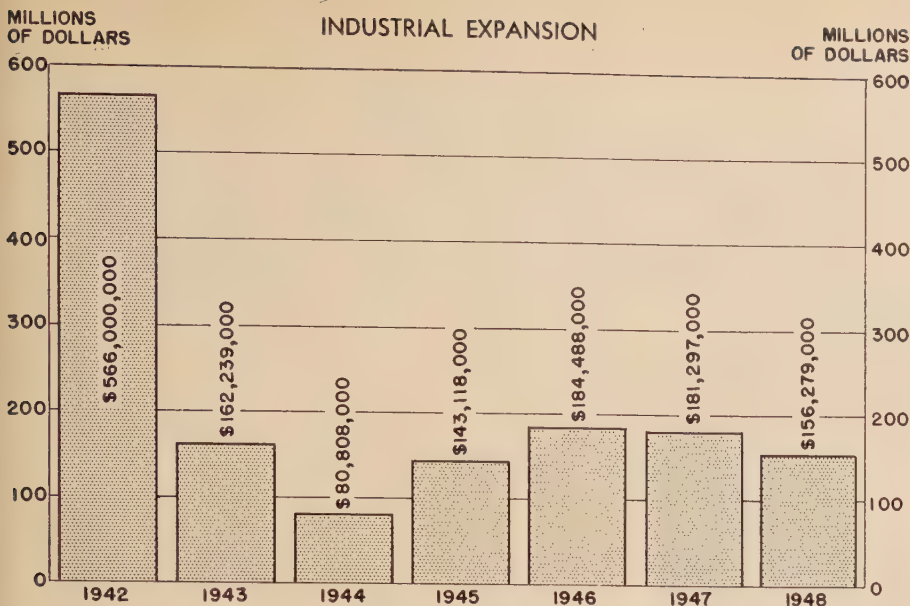
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High Costs Retard Building Boom

REFLECTING a nationwide trend toward moderate industrial expansion, Chicago industry last year cut back to some degree its investment in new plants and facilities. Some 358 building projects were announced in 1948, a shade under the 1947 figure of 359. However, the total expenditure for additional plant facilities dropped to \$156,279,000 from the previous year's level of \$181,297,000. Almost 15 per cent of the industrial expansion projects undertaken in the Chicago area last year were instituted by companies which were new to the city.

The slackened pace for industrial expansion was ascribed to a variety of influences. In the first place, the post-war expansion plans of many concerns have now been largely completed. While still newer expansion programs have reached the blueprint stage, there was a tendency during 1948 to defer these later plans until cost trends, particularly in building materials, became clearer.

As the year ended there were

indications, nevertheless, that even a moderate decline in construction costs would accelerate the tempo of 1949 industrial expansion in Chicago. The fact that many concerns had brought development programs through the blueprint and planning stages in 1948 indicated that industrial building in Chicago is not likely to suffer anything resembling a real slump during 1949.

FOB-Pricing Influence

A further factor which strengthened expectations of a good "expansion year" in 1949 was the Supreme Court basing point decision and its probable influence on development programs of companies which operate in Chicago as well as those operating elsewhere in the middlewest. The trend toward FOB-pricing focused increasing attention upon Chicago as an industrial cite. The city offers industry a number of unique advantages under FOB-pricing for it is the chief mid-western industrial center where steel production is wholly

integrated. No city to the West now offers such advantages to steel-fabricating concerns looking for new areas of industrial expansion.

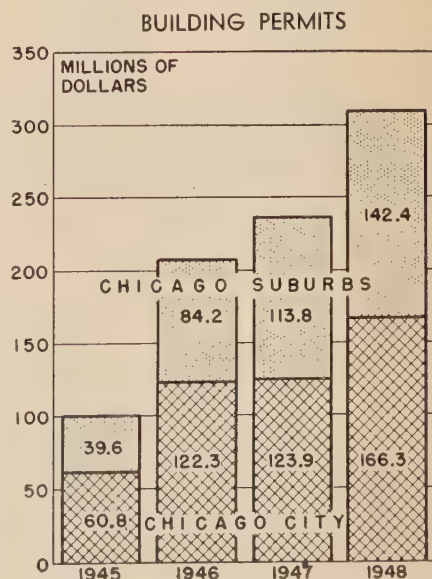
As a city where steel production is integrated, Chicago now offers a two-fold advantage: it is not only a production center thus offering economical delivery of steel, but as a centrally-located city (only 150 miles from the nation's center of population) it offers the added advantage of economical distribution, both sectionally and nationally, of finished products.

Land Still Scarce

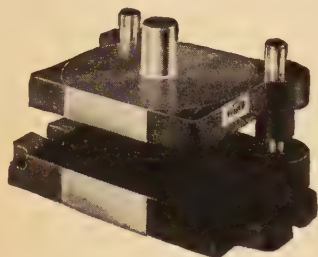
Companies planning industrial expansion programs during 1948 continued to confront a land-scarcity problem. As a result, many moved far out onto Chicago's periphery, a fact which again underscored the necessity of converting decadent commercial areas in Chicago proper into zones of light industrial utilization.

A review of individual expansion programs announced in 1948 disclosed that some 358 projects were divided by category as follows: 90 entirely new plants were constructed during the year; 134 manufacturing establishments expanded their facilities by construction of additional floor area; 127 existing buildings were acquired by new owners for industrial purposes; and during the year nine concerns purchased land for industrial developments in the future.

Of these projects, 50 were undertaken by firms which were new to the Chicago Area. Some of these



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firms were newly organized, but the majority were firms that moved into the area from other cities.

Although dollar value of the investment in industrial facilities dropped nearly 14 per cent from the high level maintained in 1946 and 1947, this is as would be expected with the decreased necessity for industrial expansion. However, the total value of these projects from the year 1940 through 1948, a figure of more than \$1,900,000,000, represents the greatest investment in industrial facilities experienced by any industrial area in the nation.

New Plant Projects

Among the important new plant projects announced during the year were: Sunbeam Corporation's two new plants a block east of their main factory, for the manufacturing of household appliances; Perkins Products Company at Rockwell and 74th Street for food products; Illinois Tool Work's large new plant in Elgin; Tractomotive Corporation's plant in Deerfield; Holleb and Company's packing plant; Chicago Screw Company's new plant in Bellwood; Reynolds Electric Company's plant in River Grove; Standard Oil Company of Indiana's research laboratory on a 1,000 acre site in Hammond; Spencer Chemical Company's new formaldehyde plant on the south bank of the Calumet River; General Electric Company's 65,000 square foot building in Central Manufac-

turing District for diesel electric locomotive equipment; R. R. Donnelley and Sons Company's new building at Calumet and Cullerton Avenues containing 200,000 square feet; Western Picture Frame Company's building in Central Manufacturing District; the new plant of Coty, Inc. in Evanston; the new building in Clearing Industrial District for Alexander Smith and Sons Carpet Company of Yonkers, N. Y.; Portland Cement Association's new laboratory in Skokie; P. A. Stark Piano Company at Ashland Avenue and Webster Street; Henry Valve Company's 54,000 square foot building in Clearing District of Melrose Park; I. S. Berlin Printing and Lithographing Company's plant at Kimball and Belmont Avenues of 120,000 square feet; U. S. Rubber Company's 175,000 square foot building in Central Manufacturing District; Nikoh Tube Division of International Rolling Mills Company's 200,000 square foot tube and pipe mill in Kenwood Manufacturing District; Foulds Milling Company's 120,000 square foot plant in Libertyville; Pheoll Manufacturing Company's 120,000 square foot plant at 31st and Ogden Avenue; American Radiator and Standard Sanitary Corporation's large building on West Roosevelt Road; the Pacific Car and Foundry Company plant in Franklin Park; the building of the Puritan Company of America, juice manufacturer, on West 37th Street; Clear Wrap Company's 80,000 square foot building

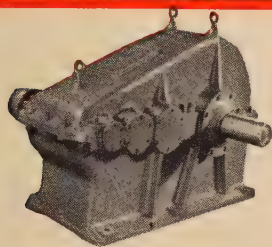
NEW AND EXPANDING INDUSTRIAL PLANTS IN THE CHICAGO INDUSTRIAL AREA, 1948-1947

	New Factories		Factories Expanding		Value of Expansion Programs and New Factories	
	1948	1947	1948	1947	1948	1947
January	4	14	22	25	\$ 12,126,000	\$ 4,867,000
February	11	13	24	23	15,527,000	14,210,000
March	7	11	26	20	12,273,000	13,089,000
First Quarter	22	37	72	68	\$ 39,926,000	\$ 32,166,000
April	9	13	22	21	\$ 5,848,000	\$ 31,517,000
May	5	7	22	25	7,762,000	10,239,000
June	9	8	17	19	9,638,000	15,630,000
Second Quarter	23	28	61	65	\$ 23,248,000	\$ 57,386,000
July	14	11	20	23	\$ 17,164,000	\$ 16,541,000
August	3	9	20	25	8,653,000	17,025,000
September	7	10	23	16	25,406,000	17,278,000
Third Quarter	24	30	63	64	\$ 51,233,000	\$ 50,844,000
October	5	7	23	17	\$ 16,548,000	\$ 15,253,000
November	6	9	21	11	15,907,000	16,057,000
December	10	6	28	18	9,417,000	9,591,000
Fourth Quarter	21	22	72	46	\$ 41,872,000	\$ 40,901,000
Annual Total	90	117	268	243	\$156,279,000	\$181,297,000

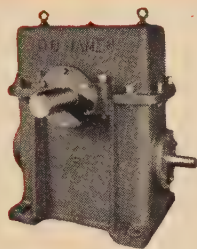
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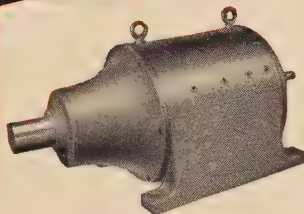
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GROWING DEMANDS
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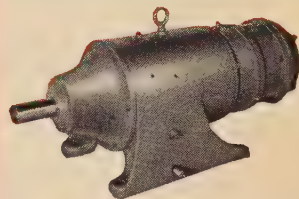
Continuous-tooth Herringbone
Single, Double, Triple Reduction



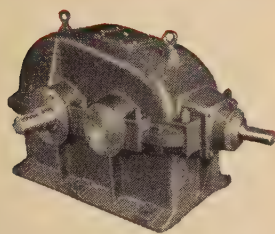
Type "H" Worm Gear



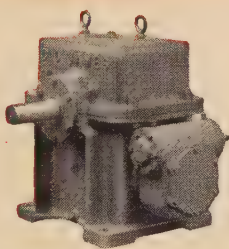
Straight Line Gear Reducer



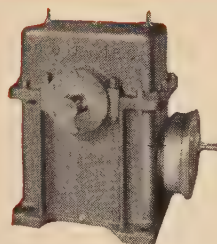
Motorized Reducers



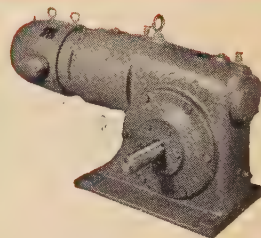
Spiral Bevel Herringbone



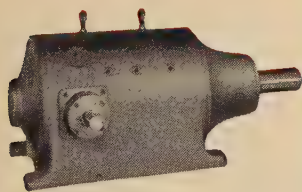
Double Worm Gear



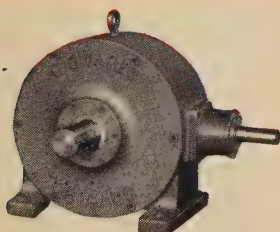
Helical Worm Gear



Motorized Worm Gear



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Spiral Bevel Gear

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BUILDING PERMITS AND VALUATIONS, 1948-1946

Chicago and Suburbs	1948		1947		1946		Increase in 1948 Value From 1947
	Number	Value*	Number	Value*	Number	Value*	
Residential	12,394	\$144,802	11,747	\$125,861	10,458	\$89,637	15.0%
Non-residential	8,849	123,984	6,859	72,607	5,808	88,044	70.8%
Additions	9,116	39,886	9,363	39,181	9,566	28,905	1.8%
Total	30,359	\$308,672	27,969	\$237,649	25,832	\$206,586	29.9%

*000 omitted. Source: Illinois Department of Labor.

in Mundelein; Clawson and Bals' new plant at 47th Street and California Avenue; Ward Steel Company of Boston, Mass., started a building at 51st and Whipple Streets; Benjamin Moore and Company announced plans for a plant in Melrose Park; Swigart Paper Company's new plant at 26th Street and Inglehart Avenue; Triangle Package Machinery Company's process building on West Diversey Avenue; Farley Manufacturing Company's new confectionery plant in Skokie; A. J. Gerrard Company erected a 30,000 square foot building for the manufacture of packaging equipment in the Clearing District of Melrose Park; International Harvester Company began work in Broadview on several warehouse buildings on a large tract of land; General Motors Corporation

started a large warehouse structure on West Roosevelt Road.

Some of the outstanding expansion programs were undertaken by: Corn Products Refining Company; Federated Metals Division of American Smelting and Refining Company; Youngstown Sheet and Tube Company; E. I. du Pont de Nemours and Company; Liquid Carbonic Corporation; Hotpoint, Inc.; Clearing Machine Corporation; Ceco Steel Products Company; Frank G. Hough Company; Armour and Company; Electro-Motive Division of General Motors Corporation; William Wrigley Jr. Company; Container Corporation of America; Lever Brothers Company; American Phenolic Corporation; Rheem Manufacturing Company; Webster-Chicago Corporation; Skilsaw, Inc.; Armstrong Paint and Varnish Company; V. A. Eckhart Milling Company; Page Engineering Company; Stone Container Corporation; W. F. Hall Printing Company; R. R. Donnelley Company; Van Cleaf Brothers, Division of Johns-Manville Corporation; General Mills, Inc.; Gary Screw and Bolt Company; Goodman Manufacturing Company; National Tube Company; Taylor Forge and Pipe Works; Hannafin Corporation; Abbott Laboratories; Inland Steel Company; American Steel and Wire Company; Aetna Ball and Roller Bearing Company; Dreis and Krump Manufacturing Company; Globe Oil and Refining Company; Carnegie-Illinois Steel Corporation; All Steel Equipment Company; Carbide and Carbon Chemical Corporation; Container Corporation of America; Mars, Inc.; U. S. Gypsum Company.

Outstanding transactions in the acquisition of buildings for industrial purposes involved: Jefferson Electric Company; Storkline Furniture Company; Ben Kuppenheimer and Company; Republic Drill and Tool Company; Chicago Printed String Company; Wyman-Gordon Company; American Brake Shoe

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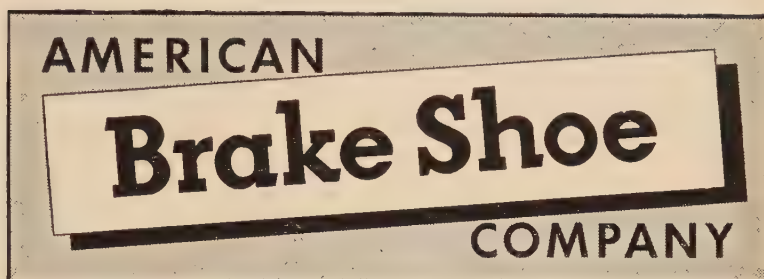
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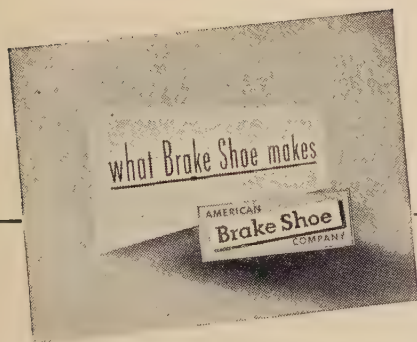
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Company; Burgess-Norton Manufacturing Company; Borg-Warner Corporation; Union Bag and Paper Corporation; Admiral Corporation; General Printing Company; The Glidden Company; B. A. Railton Company; Lever Brothers Company; Automatic Electric Company; Thor Corporation; Kropp Forge Company; Libby, McNeill and Libby Company; International Harvester Company; Russell Electric Company; Monarch Silver King, Inc.; Crown Cork and Seal Company; Block Steel Company; Chemco Products.

Some of the new manufacturing companies which have come into the area during 1948 have well known names, such as: Coty, Inc.; Alexander Smith and Sons Carpet Company; Spencer Chemical Company; Illinois Grain Terminals Company; Ward Steel Company.

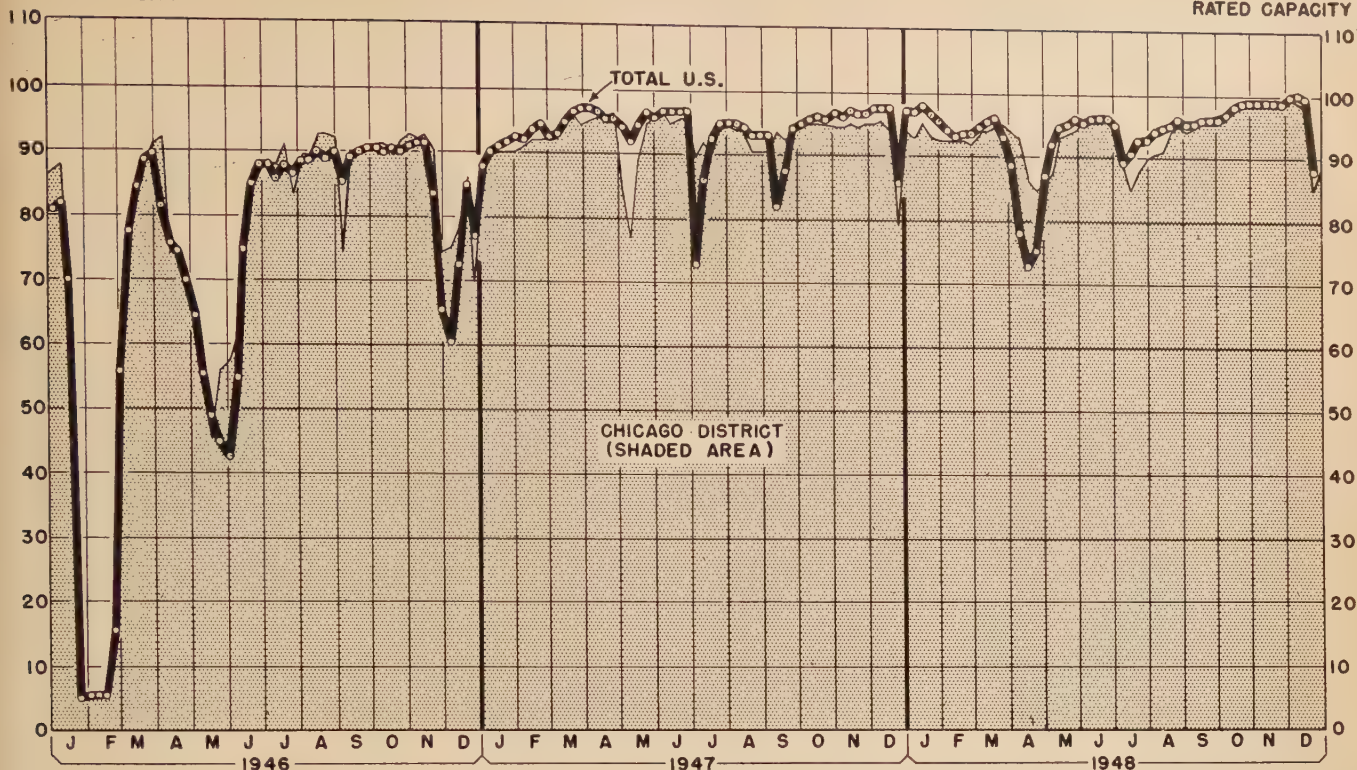
Although construction costs continued their steady postwar rise, building activity again increased in volume in the Chicago area last year. Building permits issued in Chicago and its suburbs during 1948 number 30,359, representing a total estimated investment of \$308,672,000. The dollar volume was up 30 per cent, the number of permits about 8.5 per cent over 1947, a ratio which further underscored the increased cost of all types of residential and commercial construction.

The average cost of residential construction jobs — as represented by permit values — again moved substantially higher, continuing a trend that began immediately after the war. In 1945, the average new Chicago home cost about \$7,100; in 1946, the average moved up to \$8,600; in 1947, it climbed to \$10,600; and last year it reached almost \$11,700. These figures reflect the fact that the rate of increase last year was somewhat smaller than in 1947.

The value placed on non-residential construction of all types last year showed a sharp increase. Some 6,859 non-residential building permits in 1947 had called for construction estimated at \$72,607,000. Last year's 8,849 permits in this category represented jobs estimated to cost a total of \$123,984,000, an increase in dollar value of slightly over 70 per cent.

PERCENTAGE OF
RATED CAPACITY

WEEKLY STEEL OPERATING RATE

PERCENTAGE OF
RATED CAPACITY

Steel Output Touches New High

ALTHOUGH steel production established a new peacetime record in 1948, it failed by a substantial margin to satisfy the nation's consuming requirements. National ingot output of more than 88,500,000 tons exceeded 1947 production by 3,600,000 tons and fell just a few days' operations short of the all-time record of 89,600,000 tons in 1944. To produce the record peacetime tonnage, the industry operated at 93.9 per cent of capacity and during the last half of the year turned out more steel than in any other six months in history.

Numerous records for production and shipments of specific steel products were achieved in 1948, but in no product was balance between supply and demand attained. Whereas one year ago nothing but continuing shortages could be seen ahead, there is now good reason to believe that the latter part of 1949 holds prospects of at least partial relief.

Except for the coal mine strike

in the Spring of 1948, which cost 1,600,000 tons of ingot output, the steel industry last year was free from crippling interruptions. However, production was restricted at various periods by insufficient supplies of raw materials, such as iron ore, pig iron, scrap and coke, and by the necessity for repairing hard-pushed iron and steelmaking facilities.

Area Below U. S. Average

Possessing approximately one-fifth of the nation's steelmaking capacity and contributing a like proportion of output, the Chicago district continues as a major steel producing center. However, because conditions which affected it in 1947 were operative again in 1948, the district for the second consecutive year was unable to fill its accustomed role of making steel at a rate exceeding the national average. For a period of at least seven years, Chicago had been a consistent leader in this respect. In 1947, Chicago district perform-

ance was 3.7 points below national average but in 1948 it pulled up to equal very nearly the United States' rate.

Output of steel ingots in the Chicago district in 1948 amounted to 17,266,044 net tons. This was 804,223 tons, or 4.9 per cent, in excess of the 16,461,821 tons made in 1947, and only 823,956 tons, or 4.6 per cent, less than the all-time peak of 18,090,000 tons in 1944. The 1948 figure compares with 13,640,000 tons in 1946, 16,464,000 tons in 1945, 17,882,000 tons in 1943 and 17,665,000 tons in 1942.

The average weekly ingot production rate for the Chicago district last year was 93.7 per cent, against 94.1 per cent for the United States. Corresponding figures for preceding years were 92.6 and 93.6, respectively, in 1947; 74.0 and 72.3 in 1946; 91.1 and 86.3 in 1945; 100.0 and 97.1 in 1944; 99.5 and 98.5 in 1943; 102.8 and 98.1 in 1942; and 100.4 and 96.8 in 1941. This index is calculated by STEEL Magazine at the beginning of each

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week as the ratio of scheduled production to rated capacity.

Top production rate in the Chicago district in 1948 was 99.5 per cent in the weeks ended October 30 and December 4. Highest for the country was 100.0 per cent in the weeks ended December 4 and December 11. Lowest in Chicago was 85.0 per cent in the weeks ended April 24, July 17 and December 25. These dips were attributable to the April coal strike, a blast furnace explosion at South Works of Carnegie-Illinois Steel Corporation in July, and the Christmas holiday. Lowest United States rate was 73.0 per cent in the week ended April 17 during the coal strike.

A tabulation of weekly operating rates for the Chicago district and the United States during 1948 follows:

STEEL INGOT PRODUCTION— 1948

Per Cent of Rated Capacity					
Week Ended	Chi-	U.S.	Week Ended	Chi-	U.S.
Jan. 3	94.0	97.0	July 3	95.0	95.0
Jan. 10	93.0	97.0	July 10	88.0	89.0
Jan. 17	95.0	98.0	July 17	85.0	90.5
Jan. 24	93.0	96.5	July 24	88.0	93.0
Jan. 31	92.5	95.5	July 31	89.5	93.0
Feb. 7	92.5	94.0	Aug. 7	90.5	94.0
Feb. 14	92.5	93.0	Aug. 14	91.0	94.5
Feb. 21	92.5	93.5	Aug. 21	94.0	95.0
Feb. 28	92.0	93.5	Aug. 28	95.0	96.0
Mar. 6	94.0	94.5	Sept. 4	94.0	95.0
Mar. 13	94.0	95.5	Sept. 11	94.5	95.0
Mar. 20	94.5	96.0	Sept. 18	96.0	96.0
Mar. 27	95.0	93.0	Sept. 25	96.5	96.0
Apr. 3	94.0	88.5	Oct. 2	97.0	96.0
Apr. 10	93.0	78.0	Oct. 9	97.5	97.0
Apr. 17	86.5	73.0	Oct. 16	97.5	98.0
Apr. 24	85.0	75.5	Oct. 23	98.5	98.5
May 1	86.0	87.0	Oct. 30	99.5	99.0
May 8	87.5	92.0	Nov. 6	99.0	99.0
May 15	93.5	94.5	Nov. 13	99.0	99.0
May 22	93.5	95.0	Nov. 20	98.0	99.0
May 29	94.0	96.0	Nov. 27	98.5	99.0
June 5	96.0	95.5	Dec. 4	99.5	100.0
June 12	95.5	96.0	Dec. 11	99.0	100.0
June 19	95.5	96.0	Dec. 18	98.0	99.5
June 26	96.0	96.0	Dec. 25	85.0	88.0
Year's Average			93.7 94.1		

SOURCE: STEEL MAGAZINE.

Steel made in the United States in 1948 exceeded any previous peacetime year by a substantial margin. According to the American Iron and Steel Institute, steel ingot output was 88,509,083 net tons, an increase of 3,615,012 tons, or 4.2 per cent, over the 84,894,071 tons of 1947. The 1948 production was only 1,132,517 tons, or 1.2 per cent, less than the wartime peak of 89,641,600 tons in 1944.

To establish this record tonnage, steelmaking facilities were operated at an average rate of 93.9 per cent of capacity, making the second consecutive year in which operations have exceeded 90 per cent during peacetime. Production for the year was only about 5,700,000 tons below the industry's rated capacity.

1948 Production Total

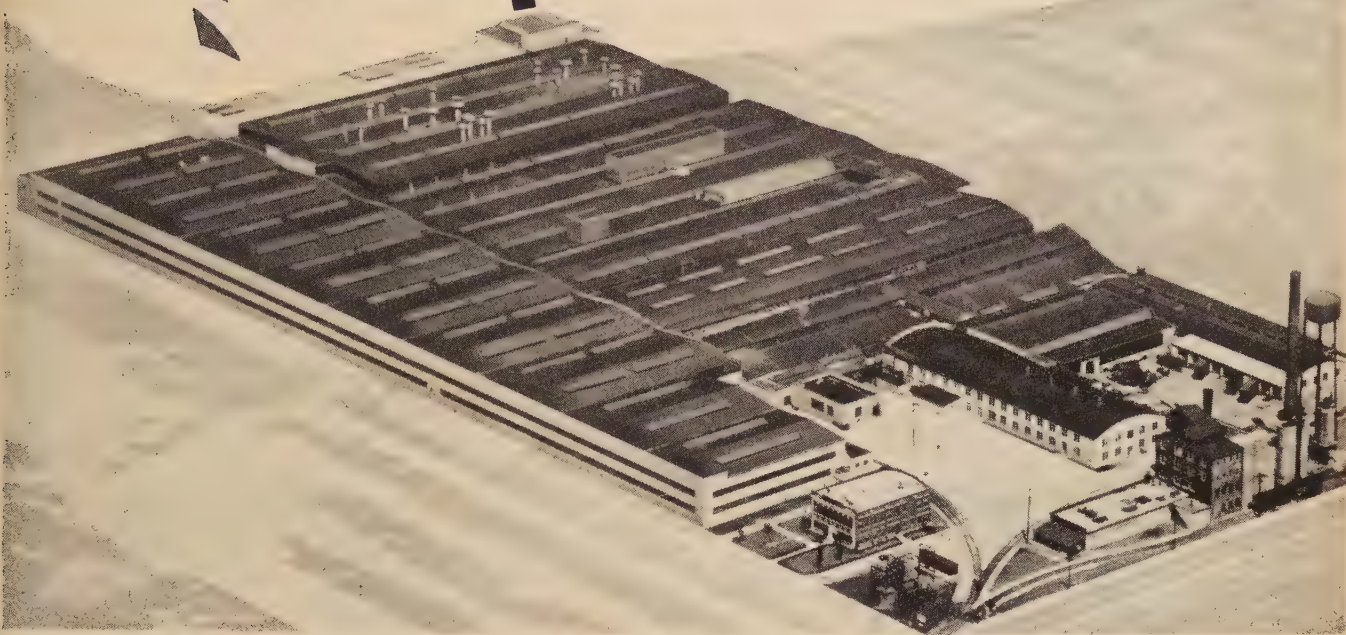
Chicago district's steel production of 17,266,044 tons in 1948 accounted for 19.5 per cent of the country's total. This performance is in almost perfect agreement with capacity figures. As of January 1, 1948, the Chicago district possessed 18,406,800 tons, or 19.6 per cent, of the United States total of 94,233,460 tons. On the basis of these beginning-of-the-year capacity figures, the Chicago district made steel at the rate of 93.7 per cent of capacity, as compared with 93.9 per cent for the country as a whole.

In no previous recent year prior to 1947 had the Chicago district failed to exceed the national rate by from one to almost five points. Principal explanation is that in both years production derived from new capacity installed in the United States in each year — close to 1,900,000 tons in 1948 and almost 3,000,000 tons in 1947 — was weighed against January 1 capacities. The Chicago district, with minor shrinkages in capacity in each year, rather than expansions, was not favored with corresponding advantage. Other factors contributed to the reversed showing of the Chicago district in the two years. In 1947, a major steel plant suffered a strike which cost about one month's output, and in 1948 another large mill had a blast furnace explosion which restricted steelmaking for several weeks.

The Chicago district's annual steelmaking capacity as of January 1, 1948, was 18,406,800 net tons, according to the American Iron and Steel Institute. This was 25,000 tons less than listed on January 1, 1947, and is accounted for in further reclassification by Republic Steel Corporation of open hearth and electric furnace capacities at the South Chicago plant purchased from the government in 1946.

According to the American Iron and Steel Institute, 1,887,470 tons

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PIG IRON PRODUCTION

(Net Tons)

	1948		1947	
	Chicago	U.S.	Chicago	U.S.
January	1,032,518	5,195,758	1,051,846	5,087,186
February	972,352	4,838,032	959,548	4,549,628
March	1,009,563	5,019,687	1,085,738	5,122,857
April	882,615	3,840,398	1,036,706	4,829,717
May	1,040,067	5,077,168	1,003,698	5,081,131
June	1,020,285	4,990,501	1,045,894	4,809,809
July	974,103	4,899,929	1,033,846	4,590,089
August	1,088,394	5,263,212	1,070,630	4,916,557
September	1,075,099	5,217,624	1,068,885	4,800,620
October	1,146,866	5,512,205	1,105,074	5,227,747
November	1,157,756	5,399,278	1,048,987	5,017,252
December	1,179,431	5,595,048	1,057,792	5,177,137
Total	12,579,049	60,848,840	12,568,644	59,209,730

Source: American Iron and Steel Institute.

of new ingot capacity were added to national capacity last year to provide a total of 96,120,930 tons as of January 1, 1949. Meanwhile, Chicago capacity declined 126,800 tons, to 18,280,000 tons at the beginning of 1949. Thus, for the current year, the Chicago district lays claim to only 19 per cent of national ingot capacity. Chicago district capacity consists of 16,592,400 tons of open hearth, 830,000 tons of bessemer and 857,600 tons of electric steel.

Government Capacity Lost

The Chicago loss of 126,800 tons of annual ingot capacity is accounted for principally by the sale and removal from the district of 120,000 tons of idle, government-owned electric furnace capacity in East Chicago, Ind., and to a minor degree by reappraisal of capacities in two established plants. The idle electric furnace capacity, built by the government during the war at a cost of \$1,795,000 and operated by Youngstown Sheet and Tube Company to produce high alloy steel, was declared surplus and offered for sale. In mid-1948, the facility was sold to McLouth Steel Corporation and moved to Trenton, Mich.

Only announced expansion in Chicago ingot-making operations for the near future is that of Inland Steel Company. The company's ingot capacity, now 3,400,000 tons a year, will be increased to about 4,000,000 tons. This will be accomplished by enlarging existing furnaces, rebuilding and strengthening buildings in which they are located, installing heavier equipment such as cranes and ladles, and by expanding use of

oxygen in open hearths. The program will not be completed until 1950 or 1951.

Had it not been for the coal miners' strike in the early part of 1948, steelmaking operations in the Chicago district as well as in the United States would have been closer to full capacity. Other factors, however, operated to restrict output. Among these were inferior quality and inadequate supply of scrap during most of the year; short supply of iron ore during early months; insufficient coke to operate blast furnaces; and deficiencies of hot metal from blast furnaces to offset scrap shortage.

Prospects for 1949 appear brighter, barring labor difficulties. In recent months, scrap quality and supply have increased tremendously, and this will go a long way toward relieving the pressure on blast furnaces for hot metal. Enough ore is in sight to maintain blast furnace operations and coke will come closer to meeting consuming needs.

Pig Iron Up Shade

Production of pig iron and ferroalloys in the United States and the Chicago district increased only slightly in 1948, despite the fact that blast furnace operations were pushed close to the limit. Monthly output statistics for 1948 and 1947 are shown in an accompanying table.

United States production of pig iron and ferroalloys last year was at 90.1 per cent of capacity, while Chicago was at only 85.6 per cent. Chicago district blast furnace capacity of 14,700,290 tons as of January 1, 1948, represented 21.8 per

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cent of national capacity of 67,438,930 tons.

The American Iron and Steel Institute reports that as of January 1, 1949, United States blast furnace capacity was rated at 70,541,850 tons annually, an increase of 3,102,920 tons over 1948. Chicago district capacity for January 1, 1949, has not been announced, but additions and expansions made in 1948 are known to have increased it 1,230,000 tons to a total of 15,930,290 tons. This would give the district 22.6 per cent of the nation's capacity, highest for any recent year.

Capacity Issue

Throughout 1948, as in 1947, attacks were leveled at the steel industry by consumers and government for not increasing capacity commensurate with demand for steel products. The charges were renewed each time "gray market" activities came under congressional investigation. Spokesmen for the industry in testimony and public statements have repeatedly declared that substantial and reasonable expansion has been made and more is under way, and that once demand shrinks from abnormal postwar proportions capacity will be found adequate. They have pointed out also that big-scale expansion is a long-term proposition and could not possibly bring immediate relief, and were it possible to build new facilities quickly it would divert large tonnages of steel away from current requirements.

Nevertheless, the government has pressed the point and President Truman in his State of the Union address in January suggested that the government participate in steel expansion. Congress will take a long look and probably delay definite action until perhaps 1950. With heavy postwar accumulations of steel requirements now tapering off and steel operations in recent weeks surpassing even the wartime rate for a new all-time record, the critical point is passed with a narrowing in the margin between supply and demand expected to continue. By the time a government-sponsored program could be finished and the new production in operation, the stringency would long since have passed.

The American Iron and Steel

Institute reports that a record \$583,000,000 was spent in 1948 for plant expansion and improvements, and that the expenditure for similar purposes in 1949 will rise to a new peak of \$627,000,000. Total outlay of more than \$2,000,000,000 will have been made by the end of this year for postwar expansion and improvement.

Company Expansions

A sizeable share of these expenditures are in the Chicago district. Some of the projects already have been mentioned, others of importance are as follows:

Carnegie-Illinois Steel Corporation: A new 54-inch 4-stand tandem continuous cold reduction mill was completed at the Gary Sheet and Tin Mill, with all necessary auxiliary equipment. A new battery of 77 coke ovens is being built at Gary Steel Works, boosting the total of coke ovens to 1,132 and increasing coke production 1,000 tons daily.

National Tube Company: Progress was made in the construction of important new facilities at Gary. The No. 2 seamless pipe mill was modernized and rebuilt and now is in full production.

American Steel and Wire Company: A new stainless wire mill was nearly completed at Waukegan. At the Joliet Works, additional capacity for production of intermediate sizes of low-carbon wire was installed.

Inland Steel Company: Constructing a new battery of 65 coke ovens at Indiana Harbor. Production capacity of tin plate and other tin mill products, now estimated at 4,000,000 boxes a year, will be boosted to 6,000,000 by addition of new and more efficient finishing facilities and installation of an additional electrolytic tinning line. Enlarging cold-rolled sheet facilities, begun in 1946, will be completed in late Spring but full effectiveness of this program will be dependent upon expansion of the company's ingot producing facilities. Major benefits of the overall program will not be realized until 1950 or 1951. Newly acquired and existing ore and coal properties are being developed to provide for expanded raw materials needs. Inland is building an ore freighter that will be the largest on the Great Lakes.

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Youngstown Sheet and Tube Company: Will install a continuous butt weld tube mill with annual capacity of 120,000 to 150,000 tons; a new continuous furnace for the 10-inch skelp mill plus additional stands to increase output; two new charging machines and a scrap baler in the open-hearth department; a new approach table and ingot turnover in the blooming mill; new billet conditioning equipment to handle 40-foot bars at the 10-inch merchant mill; make alterations to the hot strip mill to handle thick slabs; install a 2-stand temper mill in the cold strip department; provide for electrolytic reflow power in the tin mill; extend power house and install turbo-blowers; and purchase three new diesel locomotives.

Acme Steel Company: Completed at its Riverdale plant the new 5-stand 4-high tandem cold strip mill under construction since November, 1946. This mill adds 120,000 tons annually to the company's cold strip capacity.

Continental Steel Corporation: Completing increase in capacity for hot-rolled sheets and galvanized sheets at Kokomo, Ind.

Keystone Steel and Wire Company: Making extensive plant expansion and modernization of facilities at Peoria which will increase capacity for producing wire and wire products by more than 20 per cent.

Nikoh Tube Company: Completed new plant in Chicago for manufacture of electric welded tubing up to six inches in diameter, electrical conduit up to two inches in diameter and oil line pipe from three to six inches in diameter. Annual capacity of 200,000,000 feet of tubing and 280,000 tons of pipe. Sizeable expansion of these facilities is now under way.

Approximately 68,000,000 tons of finished steel products can be produced in the United States in 1949, if the industry is free from strikes. This would represent an increase of 2,500,000 tons over 1948, 5,000,000 tons over 1947 and 7,500,000 tons more than the average shipments during the war years. Whether supply and demand will come into reasonable balance in 1949, either from increased supply or diminished demand, is the question now begging an answer.

Transportation Shortage Eased

IN some important respects the difficulties that plagued the nation's shippers and carriers during and after the war were relieved considerably during 1948. Although traffic remained at a high level, transportation agencies were in a better position to handle it as a result of increased deliveries of new equipment and a marked improvement in operating efficiency. These and other developments, including some new problems, marked 1948 as one of the most eventful years in the history of modern transportation.

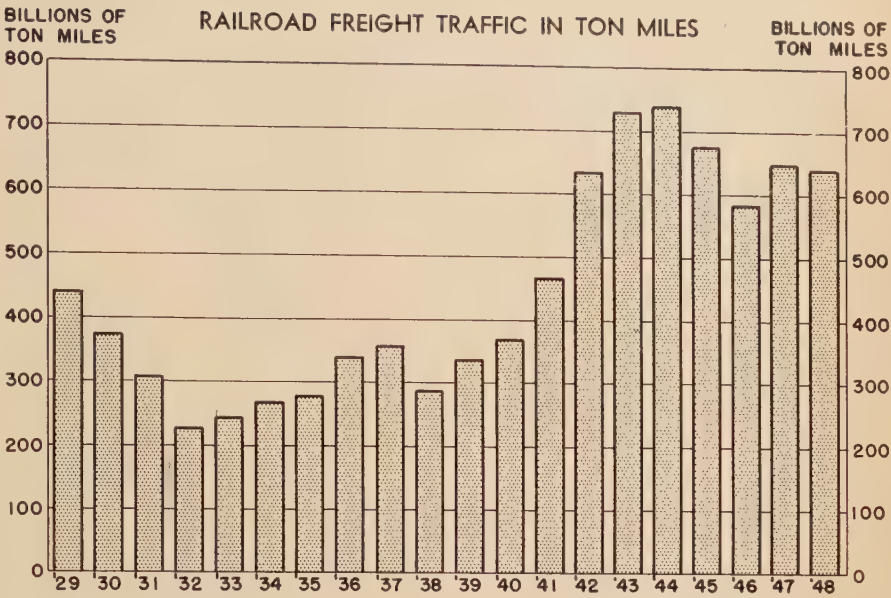
While there were no major strikes of transportation employes in 1948, a nationwide railroad strike set for May 11 was averted, at the proverbial "eleventh hour," by government seizure of the railroads and their operation by the Secretary of the Army. A four-week walkout of coal miners in the Spring sharply curtailed railroad operations and industrial production during that period.

An important piece of transportation legislation, the Reed-Bulwinkle Act, was enacted during 1948 by the 80th Congress over a Presidential veto. The new law exempts from the anti-trust law, carrier agreements and other joint actions relating to rates and charges when they are approved by the Interstate Commerce Commission. Such legislation had long been sought by shippers and carriers generally. President Truman has assailed the Reed-Bulwinkle Act on numerous occasions. One of the first bills introduced in the 81st Congress was one calling for the act's repeal.

RAILROADS

REVENUE carloadings of the nation's railroads in 1948 were 3.7 per cent lower than in 1947. This small decrease, together with the increase in number of freight cars owned by the railroads during the year and an improvement in operating efficiency, brought substantial relief from the acute car shortage that had prevailed since the war.

Spiraling increases in operating



costs during the year, largely the result of wage increase awards, brought the railroads before the Interstate Commerce Commission with successive requests for increases in freight rates. A 20 per cent interim increase in rates and charges was authorized by the commission in Ex Parte No. 166, effective January 5, 1948. This increase superseded a 10 per cent increase made effective October 13, 1947.

Freight Rate Boosts

In a further order in the Ex Parte 166 proceedings, the commission granted a 30 per cent freight rate increase in Eastern territory; 25 per cent within Southern territory and also within Western Trunk Line Zone 1 territory; 20 per cent within the balance of Western territory; and 25 per cent on all interterritorial traffic. This rate boost became effective May 6 and was in lieu of the previously authorized 20 per cent increase. Later the increase was made permanent in a final order, except that on rates between Western Trunk Line Zone 1 territory and points in the balance of Western territory the increase was set at 22½ per cent instead of 25 per cent.

On October 1, 1948, the railroads petitioned for an additional freight

rate increase of eight per cent to cover wage awards which had been made or were pending. Twelve days later the carriers filed a supplemental petition in which the requested increase was raised to 13 per cent. The petition was docketed as Ex Parte 168 and hearing began November 30 in Washington, D.C.

On December 30 the commission authorized a further increase of six per cent within and between Eastern and Southern territory; five per cent within Western Trunk Line Zone 1 territory; four per cent within the balance of Western territory, and five per cent on all interterritorial traffic except that between Eastern and Southern territory. This increase became effective January 11, 1949, as an interim measure pending further hearing and final disposition on the full 13 per cent requested.

Added Revenue

In its order authorizing the temporary increase the commission noted that freight rate increases granted since June 30, 1946 totaled approximately 52 per cent and would produce about \$2,900,000,000 additional revenue annually. The commission's annual report to Congress stated that there was no alternative but to grant the railroads the relief to which they were

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entitled, but warned that increases may be carried to a point where they will become "self-defeating".

The proposal of eastern railroads to establish a separate scale of class rates for less-than-carload traffic in "Official territory" was rejected by the commission following lengthy hearings. The carriers had alleged that less-than-carload traffic was not paying its way, primarily because of high terminal expenses, and that the increased scale of rates was necessary if they were to be properly compensated for handling this traffic. The carriers were successful, however, in having a minimum rating of fourth class established on less-than-carload traffic in Official, Illinois and Extended Zone C territories.

Labor Unrest

Railroad labor problems during the year were numerous. A strike of three operating railroad labor brotherhoods set for May 11 was averted through government seizure of the roads and a federal injunction against the strike. These labor groups later agreed to a 15½ cents hourly wage increase. Still later, an additional ten cents hourly wage increase was accepted by all of the operating brotherhoods. Wage and working rules negotiations between the railroads and the 16 non-operating labor brotherhoods representing over a million employees, collapsed, and the matter was submitted to a Presidential fact finding board. The board's report recommended an immediate seven cents hourly wage boost, and also a 40-hour work week with 48 hours pay and time and one-half for all work in excess of 40 hours in any one week, beginning September 1, 1949. These recommendations have not as yet been accepted by either the railroads or the unions, but are still under consideration. A fact finding board has also been appointed to investigate the dispute between the railroads and the firemen and engineers' unions over placing an extra crew on diesel locomotives. Appointment of the board automatically postponed for 60 days the engineers' strike on 15 western railroads which was set for January 31, 1949.

The improvement in car supply in 1948 was reflected in a decrease in the number of embargoes is-

sued by the carriers, the Association of American Railroads, and the Interstate Commerce Commission. Embargoes placed by the A. A. R. car service division and the individual railroads totalled 895 during 1948 as compared with 1,161 in 1947 and 1,429 in 1946. The Office of Defense Transportation continued in effect its car conservation order No. 1, requiring railroads to load merchandise cars to an average of 20,000 pounds, and Order No. 18-A requiring shippers to load carload shipments to the visible or marked capacity of the cars. The O.D.T. suspended order No. 18-A for a 60-day period beginning February 14, 1949.

The results of the railroads' efforts to improve their service is indicated by the performance records of package cars from Chicago. Reports compiled by the Chicago Association of Commerce and Industry showed that 163,455 cars, or 59.3 per cent of the 275,534 cars forwarded from Chicago during 1948, were placed for unloading at destination on schedule. This was the highest "on-time" record for any year since 1943. The December, 1948, "on-time" performance of 66.4 per cent was the highest for any month since November, 1942. The decrease in the loadings of merchandise freight nationally was accompanied by a similar decline in loadings at Chicago. The following table shows the number of package cars forwarded from Chicago by months:

L.C.L. PACKAGE CARS FORWARDED FROM CHICAGO

	1948	1947
January	27,265	30,393
February	27,587	27,216
March	30,755	32,089
April	29,955	32,150
May	28,052	30,994
June	28,276	29,391
July	26,748	28,973
August	27,649	30,104
September	27,733	30,691
October	29,527	31,913
November	27,463	29,587
December	24,247	30,122
Total	335,257	363,623

Among the major subjects carried over into 1949 by the Interstate Commerce Commission are the cases on pick-up and delivery and charges on small shipments, and a final order on the railroads' request for a 13 per cent freight rate increase.

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get your office girl to do the addressing
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.. you can find a place to get them imprinted .. or you can use a rubber stamp

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on the prescribed
dates if at all
possible



Stop wasting money with this kind of dealer-help direct mail!

Your dealer help advertising cannot start producing results until it is received by the consumer.

And that is just the trouble with a lot of dealer-help direct-mail advertising. It's well-prepared, layouts are excellent, copy is fine, the printing is the best—but the material never reaches the consumer!

Too often the final, important step of actually placing your advertising in the mail is left in the hands of the dealer. And most dealers simply haven't the time, the inclination, or the facilities to handle systematic mailings to prospects. They are too busy handling the many other details of running their businesses. And what is even more important, few dealers have the most important requisite of a suc-

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Your best assurance that your dealer-help direct-mail advertising dollars will hit the right mark at the right time is Donnelley's complete direct mail service. This service includes planning the campaign, supplying of mailing lists, creating the pieces, printing the material, imprinting, addressing, and mailing.

With Donnelley service, you don't have to rely on dealers to do any of the work necessary to get your advertising in the consumers' hands. There is no work or worry on either your part or theirs, and both you and your dealer get full value from the advertising dollars spent.

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AVIATION

CHICAGO held top rank as a commercial air center during 1948. In every month except July, commercial air traffic at the Chicago Municipal Airport was heavier than that of any other airport in the nation, and the daily average of commercial air carrier plane movements for the year was 379.

The program for expansion and improvement of the city's airport facilities made further progress. Construction of the lake front airport on Northerly Isle was completed and the new facility was opened for use in November. The Northerly Isle Air Park, designed for small and medium sized airplanes, contains a north-south runway 150 feet wide and 2,800 feet long, taxiways, apron, and parking area for airplanes and passenger cars. It is already proving its usefulness to the private flyer.

Appropriations were made during the year by the state and federal government for additional work on the vast Chicago Orchard (Douglas) Airport on the city's northwest side. Authorization was received for the diversion of a railroad track in the path of the airport's expansion, and for the acquisition of land which will bring the total acreage of the field to 6,800. Work scheduled to begin in 1949 at Chicago Orchard Airport includes the construction of an apron and a portion of the terminal building. At present the airport is being used by an air freight line, the National Guard, and the Air Forces reserve.

Passenger Decline

The number of passengers carried to or from Chicago by regularly scheduled commercial airlines in 1948 was 2,430,082. This was a decline of 107,330, or approximately four per cent, from the record 1947 total of 2,537,412. The 1948 traffic represented 1,197,639 arrivals and 1,232,443 departures.

Air express shipments handled at Chicago reached another new peak at 656,665, a gain of more than five per cent over the 1947 total of 625,101. Most of the gain was recorded in the first seven months of the year.



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From the late 1600's, ships sailing out of Providence were to be found in Boston, Long Island Sound and even the Barbadoes. As trade expanded and traffic to Europe became more prevalent, it was necessary to see that the ships and cargoes were underwritten against loss. The usual procedure was to issue a policy for the necessary amount . . . then the individual underwriters (the principal merchants of those days) would each sign the policy for the specific amount he wanted to assume of the entire risk. In most instances, this ran from \$100 and in the event of loss each underwriter paid his proportional share. Should no loss occur, they shared in the profits. Business grew to such an extent that in 1799 a group of these underwriters gathered together and formed the Providence Insurance Company, the third oldest stock insurance company in the United States.

Early policy of assurance issued by John Mason in 1794, signed by underwriters who formed the Providence Insurance Company in 1799.

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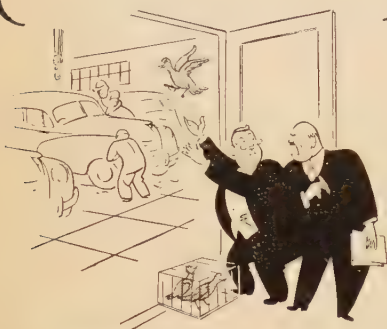
1949

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Air mail dispatched from Chicago increased approximately 23 per cent in 1948 to a new peacetime record of 12,334,909, from 10,023,311 pounds in 1947. Air mail volume was still substantially lower than the peak of 17,395,699 for the war year 1945. On January 23, 1948, Helicopter Air Service, Inc., received certification to operate helicopter mail routes to the area within a 50-mile radius of Chicago. The service is expected to begin this Spring.

More Cargo Liners

Rapid strides were made in air freight traffic last year, with carriers adding more cargo liners and additional schedules to meet the demand for the service. While records were not kept at the Municipal Airport of the air freight traffic handled during 1948, the sizable proportions of this phase of commercial aviation in Chicago was indicated by the volume handled by one carrier, United Air Lines. The company dispatched 10,416,885 pounds of air freight from Chicago, including originating shipments and transfers from other air lines. The company's January, 1949, air freight volume was 22 per cent larger than that for January, 1948.

MOTOR CARRIERS

TONNAGE handled by motor carriers was at an all-time high in 1948. The American Trucking Association reported that on the basis of the 1938-1940 average as 100, truckloadings last year reached 230. The comparable index number for 1947 was 206. Because of the new equipment they obtained, motor carriers were able to handle the record volume of traffic expeditiously.

As was the case with the railroads, motor carriers were confronted in 1948 with spiralling operating costs, largely because of wage increases, and the motor carriers also raised their transportation charges. Increased revenues permitted the motor carrier group to replace worn out equipment and to make other much needed improvements. Operating ratios were the best for the industry in many years.

Over-the-road drivers in 15 central and midwestern states were

awarded a 15 cent hourly wage increase in November. The mileage rates of these drivers was also increased one-half cent per mile, except west of the Mississippi River where the increase was one-quarter cent per mile. Dockmen in the Chicago area also agreed to a 15 cent hourly wage boost in November. The two local truck driver unions in the Chicago area and the operators agreed to a new two-year contract calling for a 25 cent hourly wage increase. The agreement was reached a few hours before a scheduled walk-out of the drivers. The new contract expires December 31, 1950.

Among the motor carrier subjects still before the Interstate Commerce Commission are the cases on pick-up and delivery and charges on small shipments, the investigation on lease and interchange of motor vehicles, a protective service investigation, the stopping-in-transit proceeding, and the proposed rules for collecting and remitting C.O.D.'s.

WATER TRAFFIC

Traffic on the Chicago area waterway system soared to a new high record in 1948, as shippers of coal, grain, petroleum and a variety of other products turned increasingly to this cheap means of inland transportation. Barge operations on the Illinois waterway in 1948, according to preliminary figures, stood at the record-breaking level of 11,250,000 tons.

This was not only an increase of slightly over 10 per cent above 1947, but marked as well a substantially greater volume than the waterway's ultimate goal of 10,000,000 tons, a figure that had not been anticipated until 1953.

The year's unusually high volume of waterborne traffic was partly due to unseasonably mild weather throughout November and December. As a result, very little time and expense was required to keep the system open during the winter system.

Preliminary army statistics indicate that a total of 740,617 tons passed through the Lockport lock in December. This comprised 400,087 tons of coal, 142,530 tons of petroleum products, 73,450 tons of grain, 11,800 tons of sulphur and 113,420 tons of miscellaneous cargo.



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Electricity Use Far Above War Records

CHICAGO'S steadily growing industrial community, plus its expanding residential population, again sent electricity consumption soaring to a new all-time record in 1948. Both the demand and output of electricity during the year exceeded by a substantial margin the record levels established during the war years. The rate of increase in 1948, however, was somewhat lower than in the preceding year.

Total electricity sales of the Commonwealth Edison Company, Public Service Company of Northern Illinois, Western United Gas and Electric Company and Illinois Northern Utilities Company reached a new peak of more than 12,300,000 kilowatthours in 1948, exceeding the 1947 total of 11,611,067,000 kilowatthours by over 6 per cent.

Although no new generating units were placed in service during 1948, the system was able, by taking advantage of the overload capacity of certain units, to carry a peak load in December of 2,423,000 kilowatts. The 1947 peak load was 2,378,000 kilowatts. To

meet the growing demand for electric and gas service and to restore a normal reserve of electric generating capacity, the system is now carrying out the greatest expansion program in its history. The expansion will increase the capacity of the system by more than 25 per cent above the present level.

Capacity Problem

Because of the length of time required to obtain and install new equipment, it was not possible to match the unprecedented and continuing growth in the use of electricity with the installation of a corresponding amount of generating capacity right after the war.

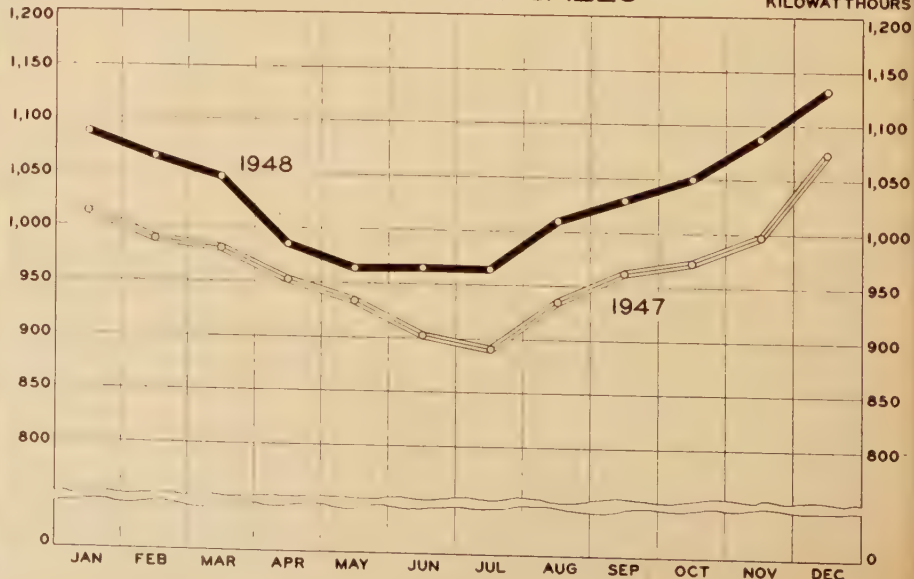
The ten generating stations of the system have a total capacity of approximately 2,400,000 kilowatts. This record capacity was reached in September, 1947, with the installation of a new 107,000 kilowatt unit at the Calumet station in Chicago.

The system now has in various stages of construction 667,000 kilowatts of additional capacity. With the last unit of this program scheduled for completion late in 1952,

MILLIONS OF
KILOWATTHOURS

ELECTRICITY SALES

MILLIONS OF
KILOWATTHOURS



the system capacity will exceed 3,000,000 kilowatts. Additions to the utility plant for the years 1948 through 1952, and including electric generating, transmission and distribution facilities as well as gas facilities, will cost approximately \$400,000,000.

The Edison Company, in its registration statement filed with the Securities and Exchange Commission covering the issuance and sale in July, 1948, of \$50,000,000 thirty-year 3 per cent first mortgage bonds, listed in the \$400,000,000 program a cost of \$144,000,000 for generating stations, \$50,000,000 for substations, \$30,000,000 for transmission lines and \$103,000,000 for distribution facilities, or a total of \$327,000,000 for electric facilities. For gas production, storage, and regulating and compressor stations the cost was placed at \$16,000,000 and for gas distribution facilities, \$32,000,000. Other general plant and equipment costs were estimated at \$25,000,000.

Fisk Station In '49

The next new generating capacity in the expansion program, a 150,000-kilowatt unit at the Fisk Station in Chicago, is scheduled to come into operation about the middle of 1949. Early in 1950 a 107,000-kilowatt unit is scheduled for completion at the Public Service Company of Northern Illinois Joliet station.

Work is now proceeding on the construction of a new electric generating station to be known as Ridgeland station, and located a short distance west of the city limits of Chicago. It will contain two generating units; each of 150,000 kilowatts capacity. The first of these units is scheduled for completion by the end of 1950 and the second unit by the end of 1951. The new Ridgeland Station is so designed that it ultimately can be expanded to 600,000 kilowatts.

A further addition to the system will be a 110,000 kilowatt unit for the Public Service Company of Northern Illinois Waukegan Station. However, reflecting the long time required for construction and installation of new large units, this project cannot be completed until late in 1952.

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GARDEN HOSE

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FOR THE
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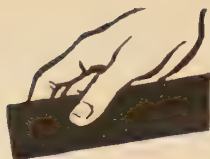
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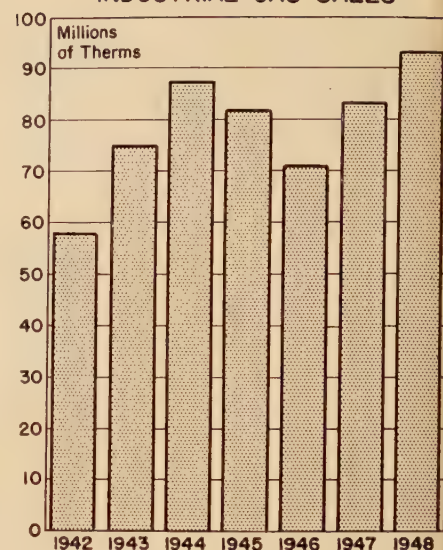
GAS consumption by both residential and commercial users turned sharply upward in Chicago last year, reflecting not only increased industrial activity in the area but also improved availability of the fuel which has probably been in shortest supply since the war. Total consumption for 1948, as reported by Peoples Gas Light and Coke Company, increased about 20 per cent over the previous year with almost all classes of consumers participating in the rise.

Residential consumption increased roughly 10 per cent; commercial consumption increased about 13 per cent; industrial consumption was up about 12 per cent; and off-peak service (for large volume water heating, etc.) rose about 41 per cent. The improved availability of natural gas during the year was due in large measure to the addition of new transportation facilities by the Natural Gas Pipeline Company of America, which became a wholly owned subsidiary of Peoples Gas Company in December, 1948, when the latter purchased the remaining 72.6 per cent of the outstanding shares of the pipeline company from Cities Service Company.

Conversion Progress

Another factor which contributed to the better availability of natural gas during 1948 was the conversion by the Public Service Company of Northern Illinois of the gas distribution in its southern division from mixed manufactured and natural gas, formerly supplied

INDUSTRIAL GAS SALES



by Peoples Gas Company to straight natural gas taken from the Chicago District Pipeline Co.

ICC Limit Continued

Despite these increases in gas availability, it was still necessary in 1948 to continue restrictions on the installation of new or additional space heating units and large-volume industrial gas installations. In commenting upon the continuing need for this Illinois Commerce Commission restriction, the gas company noted that some 8,000 additional space heating customers occupying single family residences were accommodated in 1948.

However, the company added that any significant relaxation of the limitation cannot be anticipated until a third pipeline is constructed into the Chicago area and further large quantities of natural gas are thus made available.

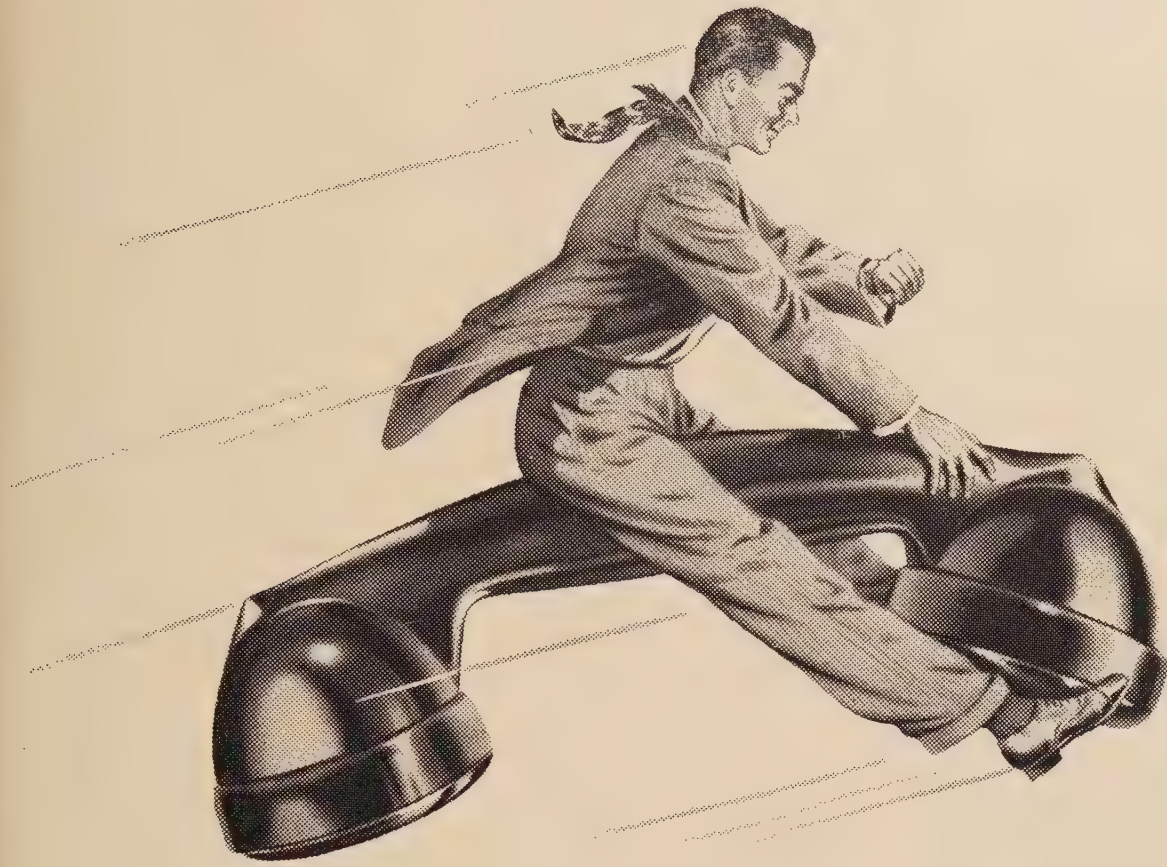
GAS SALES IN CHICAGO—1948-47

(In Therms)

	1948	1947	Per Cent Increase
General customers' service:			
Residential without home heating	167,336,108	150,073,299	11.50
Residential with home heating	80,593,289	74,383,790	8.35
Commercial	43,711,834	38,743,667	12.82
Industrial	92,911,874	82,904,135	12.07
Commercial and industrial space heating	21,578,090	21,888,560	1.42*
Off-peak (for large volume water heating, etc.)	57,230,317	40,470,907	41.41
Miscellaneous	399,802	451,355	11.42*
Total general customers' service	463,761,314	408,915,713	13.41
Interruptible service	169,968,838	75,430,267	125.33
Other gas utilities	67,871,710	98,922,859	31.39*
Total	701,601,862	583,268,839	20.29

*Decrease.

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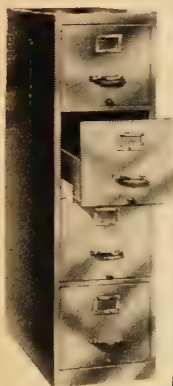
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Record Growth Year In Phone Service

TELEPHONE service, which most people take pretty much for granted except during war years, kept turning up in news headlines last year. It was logical that it should, for 1948 was a year of tremendous improvement in telephone service for almost all Illinois residents. During the year Illinois Bell Telephone Company served more customers, handled more calls, added more equipment, and carried out more service improvements than in any of its previous 67 years of business.

The year long improvement program had a series of highlights: about 100,000 Chicago customers, plus residents of River Grove, Winnetka and several smaller communities were provided dial service for the first time; in September the numbers of 1,500,000 telephones in Chicago, Evanston and Winnetka were changed to a "two-letter" numbering system—a task that was accomplished with extraordinarily little confusion; long distance telephoning became faster, as operators began using for the first time a nationwide electro-mechanical switching system which sent calls via electronic "brains" to some 275 cities from coast to coast in a matter of five to 13 seconds after they had been dialed.

New Equipment Added

At the same time Illinois Bell brought into service huge quantities of new equipment. A record amount of cable was installed, adding over 760,000 miles to the system's wire network. The result was that more and more telephones were installed a day after a customer requested service. Equipment failures declined sharply as did cases of crowded circuits. By the end of the year, telephones in service throughout the Illinois Bell system had reached an all-time high of 2,402,000—an increase of 146,000 or six per cent over 1947. The

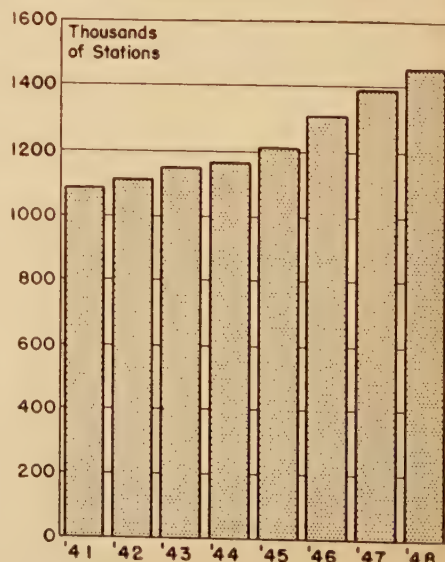
largest portion of this increase was in residential service and of this 19 per cent was for one-party service. It was the first time that one-party service had increased since the war.

Telephone usage also climbed to record highs. Illinois Bell customers last year made some 3 $\frac{3}{4}$ billion calls—the largest number in the company's history, and over a quarter-billion more than the year before. The daily average was 11,000,000 calls; week-day average for local calls was 10,660,000, and for toll and long distance calls, 480,000. The year's total of long distance interstate calls reached an all-time high of 19,685,000, a 15 per cent increase over 1947.

Each Phone Costs \$242

To meet this rising volume of telephone calls, Illinois Bell put into service over a third of a million dollars' worth of new facilities every working day of the year. Gross construction of telephone plant and equipment amounted to \$112,400,000, largest on record, bringing to \$245,500,000 the total outlay for new equipment in the three years since the war. Total

TELEPHONES IN USE



plant investment at the end of the year had risen to \$580,000,000, indicating that the average investment behind each telephone in service now stands at \$242, as compared with \$209 at the end of the war.

Illinois Bell's earning position improved materially last year as compared to 1947; however, earnings were again regarded by the company as inadequate. Total operating revenues were \$208,579,000, an increase of 20 per cent over 1947 made possible, in part, by 1947 rate increases which were effective throughout 1948. Operating expenses and taxes increased more moderately, standing at \$196,188,000 or 16 per cent over 1947. Higher payrolls accounted for three-fifths of this rise.

As a result, net income available for fixed charges and dividends amounted to \$12,588,000, an increase of about 167 per cent from the previous year. Income available for dividends, after fixed charges of \$3,668,949, equalled \$4.16 per capital share.

Pointing out that this represented earnings on total invested capital of only 3.5 per cent as compared with a 20-year prewar average of 7.1 per cent, Illinois Bell expressed the belief that higher telephone rates were essential to the company's financial well-being and to the continuation of its improvement program. As a result, the company petitioned the Illinois Commerce Commission in November for further rate increases that would, on the basis of present traffic volume, increase gross revenues by 16 per cent a year. Hearings were in progress at the end of the year, and pending a decision, the company had requested temporary rate increases.

CITY TRANSIT SYSTEM MOVES TOWARD GOAL

CHICAGO'S publicly-owned city transportation system experienced its first full calendar year of operations in 1948, winding up the twelve-month period measurably nearer its goal of providing Chicago with the best local transportation in the nation. Probably the most significant progress was made in connection with the Chicago Transit Authority's extensive mod-

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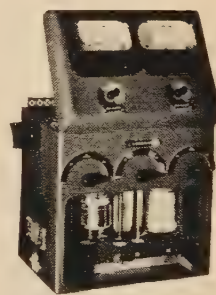
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ernization program, which was initially outlined to its "owner-riders" late in 1947.

During 1948, the authority purchased 882 new transit units, including 372 motor buses, 298 streamlined streetcars, and 210 trolley buses, and two experimental L-subway cars. These acquisitions brought to a total of 1,714 the number of new vehicles added to the city's transit system since the authority was organized in June, 1945.

The new equipment received in 1948 made it possible to place either rubber-insulated or rubber-tired vehicles on more than 300 miles of streetcar routes, thereby improving service and at the same time contributing materially to the city's anti-noise campaign. At the present time, about 725 miles of surface routes are equipped with "noise-proofed" buses and streetcars, and more than 45 per cent of the rides originating every weekday on surface routes are made in the new equipment.

The Transit Authority also made progress toward the modernization of its rapid transit facilities. A fleet of 130 all-metal elevated cars—the first new L-cars for Chicago in 25 years—were ordered for delivery beginning in 1949. To speed up service on its bus routes, the authority also ordered for early delivery electrically-operated fare boxes for 1,000 buses.

The past year saw a series of steps taken to improve frequency and service standards on both the surface and rapid transit systems. Express service on rapid transit routes was extended, as part of a plan to provide ultimately all-express service on the L-system. The first all-express installation was made on the Lake Street branch, where riders were provided more frequent service and an average time saving of 10 minutes per trip.

One of the major problems the Transit Authority has confronted since its activation has been the consolidation of duplicate departments inherited from its two predecessor companies. Last year, according to the authority's operational report, satisfactory progress was made in the coordination of these activities and substantial economies resulted. Accounting and auditing procedures have been revised to reduce costs and to pro-

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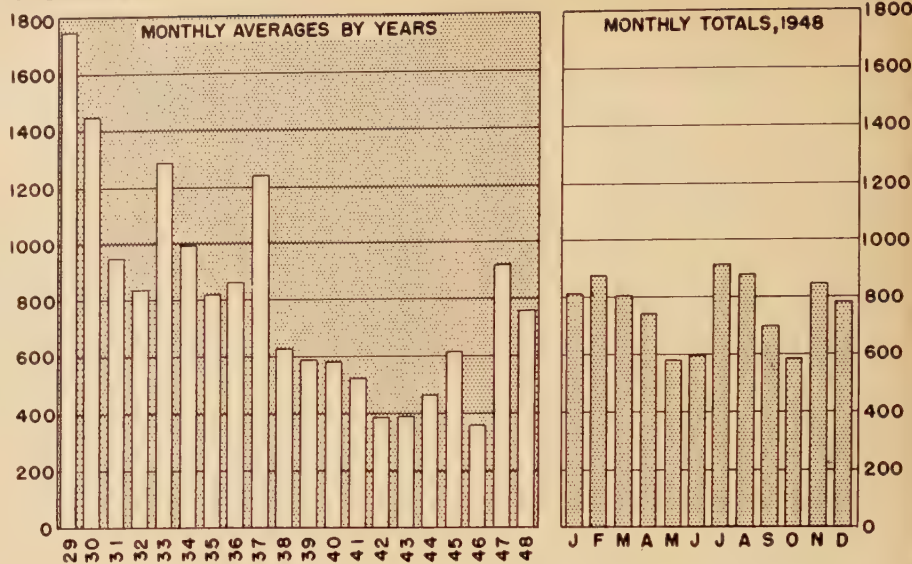
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THOUSANDS
OF BUSHELS

GRAIN FUTURES TRADING VOLUME

THOUSANDS
OF BUSHELS



Grain Prices Break

A RECORD grain crop last year brought about a severe drop in prices, despite the continuance of heavy export demand for wheat and flour and the establishment of record high government support prices for basic crops.

The bull market, under full

speed at the close of 1947, commenced to lose momentum in the early weeks of 1948. Its end was signaled by a spectacular price break at the close of January and early in February. From mid-January, when highest prices for the season were established, to the middle of February, the price of May

GRAIN FUTURES VOLUME

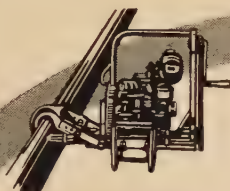
Volume of sales in bushels of wheat, corn, oats and rye, and total of all grains combined, on the Chicago Board of Trade. (000 omitted)

	Wheat	Corn	Oats	Rye	Total*
January	372,946	259,423	170,921	—	807,299
February	378,187	282,293	218,616	—	883,671
March	355,504	269,654	175,334	—	804,417
April	290,349	266,679	177,936	—	737,403
May	186,589	248,840	146,833	—	586,467
June	193,823	270,905	135,890	—	602,752
July	292,570	402,191	211,892	3,291	916,854
August	298,452	448,351	116,424	6,773	884,847
September	191,488	376,265	94,529	4,966	702,558
October	168,704	254,080	56,134	7,121	590,745
November	238,419	369,401	82,306	6,173	848,891
December	241,178	291,852	61,004	7,049	788,051
Total 1948	3,208,209	3,739,934	1,647,819	35,373	9,153,955
Total 1947	4,294,240	3,839,151	2,780,632	—	10,933,602
Total 1946	277,950	661,444	2,877,738	584,216	4,401,595
Total 1945	2,044,704	363,640	1,720,188	3,058,652	7,213,608
Total 1944	1,584,436	182,468	687,501	3,168,494	5,656,700
Total 1943	1,825,161	204,761	691,327	2,018,736	4,754,756
Total 1942	1,905,649	1,287,348	318,669	971,952	4,677,490
Total 1941	3,800,866	783,918	371,395	329,708	6,280,353
Total 1940	5,444,785	898,930	228,733	279,214	6,986,633
Total 1939	5,026,736	1,444,357	381,886	208,672	7,141,504
Total 1938	5,683,442	1,495,336	215,182	80,003	7,497,441
Total 1937	10,889,144	2,546,361	898,987	318,257	14,680,435
Total 1936	7,342,880	1,995,674	896,907	205,223	10,454,557

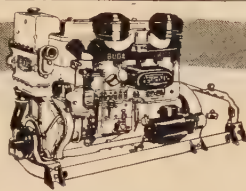
*Includes soybeans.

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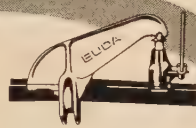
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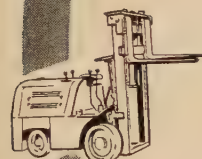
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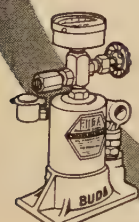


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wheat and May corn dropped nearly 80 cents a bushel, while May oats were down 33 cents a bushel.

Consumer resistance to high prices was the first warning of the impending break. After long liquidation of grain futures got under way, it was disclosed that many dealers in the country were carrying cash grain unhedged because the steady upturn in the market had over-stimulated confidence in prices. The result was that belated hedge selling came at the same time that longs were getting out of the market and for several days grains declined to their permissible limits.

Bull Market Ended

Although prices subsequently leveled off, it was the end of the upward trend. Confidence was shaken by the price slump, by a series of developments that suggested that the inflationary trend had reached and passed its peak, by the arrival of needed moisture in Southwestern states that ended fears of a crop failure in that important wheat territory, and by indications that European crops would be much larger than in 1947. Since wheat exports had been the mainstay of the price level, anything suggesting a slackening of shipments was depressing market-wise.

The composite yield of all crops in the United States surpassed all records. With 3,650,548,000 bushels of corn, 1,288,406,000 bushels of wheat, 1,491,752,000 bushels of oats, 317,037,000 bushels of barley, 220,201,000 bushels of soybeans and 131,644,000 bushels of grain sorghum, the aggregate of 7,099,588,000 bushels compared with the 1937-46 average of 5,521,210,000 bushels. In addition, big crops of cotton and flax swelled the material available for feeding to livestock, so that the total supply per animal unit was the heaviest on record.

Production of flour kept in good volume. Although domestic use decreased slightly, reflecting curtailed buying of cake and pastry, exports were again large. For the first half of the crop year, July through December, exports of wheat were approximately 190,000,000 bushels and flour exports, in

terms of wheat equivalent, were 80,000,000 bushels. Shipments of wheat and flour were heavy during the first few months of this period but tapered off in the closing months.

World wheat production in the 1948-49 crop year is estimated by the United States Department of Agriculture at 6,285,000,000 bushels. This compares with 5,815,000,000 bushels the previous year and a 1935-39 average of 6,010,000,000 bushels. European production of wheat, exclusive of Russia, was estimated at 1,465,000,000 bushels, compared with 1,025,000,000 bushels in 1947 and 1935-39 average of 1,592,000,000 bushels.

With the cooling of bullish enthusiasm there was a falling off in trading interest. The volume of all grain futures on the Chicago Board of Trade totaled 9,153,955,000 bushels as against 10,933,602,000 in 1947. Corn volume was little changed from 1947, but wheat and oats trade dropped materially. Speculative energy on the selling side of the market was curbed by the price support measures pursued by the government through the loan and purchasing agreement programs. Parity prices, upon which the loan rates were based, held firm until the latter part of the year when the first notable recession in many months occurred. As of December 15, however, parities were still somewhat above the closing levels of 1947.

Broke U. S. Support Levels

Prices for all grain dropped below federal support levels and consequently large quantities, notably wheat, were stored under government loan. Approximately 300,000,000 bushels of wheat are believed to have been impounded under government support programs. The period for making wheat loans expired December 31, but for corn extends for some months ahead. There is much interest in the trade as to whether export officials will use wheat they acquire under the loan to fill their shipments overseas during the last quarter of this season, or whether the loan wheat will be held to prevent possible severe recessions in the market. Progress of the new crop will have a major bearing on the decision. If another bumper

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production seems probable, officials may not want to risk holding large quantities of wheat.

Crop and carryover of wheat in the 1948-49 season totaled 1,483,000,000 bushels. Against this domestic needs were expected to approximate 700,000,000 bushels, which allows for reduced use of wheat as animal feed because of the record supply of feed grains. An export goal of nearly 500,000,000 bushels has been set for this season by the U. S. Department of Agriculture. This will allow for a carryover of 283,000,000 bushels of wheat at the close of next June to be added to 1949 production. Acreage sown to wheat last Fall was the largest on record and the condition of the plant is generally favorable.

Use of corn in feeding livestock

and poultry is expected to be heavy this year, and exports of corn may run as large as 150,000,000 bushels. In spite of this there may be a carryover of over 500,000,000 bushels of corn at the close of the season next September 30. If, as expected, a large acreage is planted to corn this Spring because of the federal price support program, the effect of such a huge carryover will be greatly emphasized.

Contract grade cash wheat reached its highest point in 1948 during January, \$3.18 $\frac{1}{2}$ and the lowest price of \$2.15 $\frac{3}{4}$ came in August. Cash corn also was highest in January, \$2.84, and in November made the low of \$1.37. Oats went from a high of \$1.53 $\frac{1}{2}$ in January to a low of 71 $\frac{1}{2}$ cents in July. Soybeans sold at \$4.43 in January and down to \$2.35 $\frac{1}{4}$ in October.

CASH GRAIN PRICE RANGE

Range of cash grain prices (contract grade) for the year 1948, with comparisons

WHEAT			
	1948	1947	1946
January	\$2.98 @ \$3.18 $\frac{1}{2}$	\$2.14 $\frac{1}{2}$ @ \$2.41	\$1.79
February	2.45 $\frac{1}{4}$ @ 2.98 $\frac{3}{4}$	2.24 @ 2.39	
March	2.45 @ 2.61 $\frac{1}{2}$	2.63 @ 2.89	
April	2.48 $\frac{1}{2}$ @ 2.64 $\frac{1}{2}$	2.73 @ 2.75	
May	2.42 @ 2.55 $\frac{1}{4}$	2.63 @ 2.73	
June	2.28 @ 2.45 $\frac{3}{4}$	2.34 $\frac{1}{2}$ @ 2.70	
July	2.22 $\frac{1}{4}$ @ 2.39	2.26 $\frac{1}{2}$ @ 2.44	\$1.96 $\frac{1}{2}$ @ 2.20
August	2.15 $\frac{3}{4}$ @ 2.26	2.34 $\frac{1}{2}$ @ 2.56 $\frac{1}{2}$	1.99 @ 2.04 $\frac{1}{2}$
September	2.21 $\frac{3}{4}$ @ 2.27	2.54 $\frac{1}{4}$ @ 2.92 $\frac{3}{4}$	2.02 @ 2.11
October	2.24 $\frac{1}{4}$ @ 2.30 $\frac{1}{2}$	2.77 $\frac{3}{4}$ @ 3.16 $\frac{1}{2}$	2.10 @ 2.20 $\frac{1}{2}$
November	2.28 @ 2.40 $\frac{1}{4}$	2.96 @ 3.15 $\frac{1}{2}$	2.13 @ 2.17 $\frac{3}{4}$
December	2.33 $\frac{1}{2}$ @ 2.42	3.06 $\frac{1}{2}$ @ 3.12	2.12 @ 2.39

CORN			
	1948	1947	1946
January	\$2.61 @ \$2.86	\$1.31 $\frac{3}{4}$ @ \$1.38 $\frac{1}{2}$	
February	2.04 $\frac{1}{2}$ @ 2.67	1.36 $\frac{1}{4}$ @ 1.61 $\frac{1}{2}$	
March	2.30 @ 2.37	1.59 $\frac{1}{2}$ @ 1.94 $\frac{1}{2}$	
April	2.23 $\frac{3}{4}$ @ 2.42 $\frac{1}{4}$	1.60 @ 1.89 $\frac{1}{2}$	
May	2.27 @ 2.56 $\frac{3}{4}$	1.65 $\frac{1}{2}$ @ 1.96	\$1.45 $\frac{1}{4}$ @ \$1.60 $\frac{1}{4}$
June	2.29 $\frac{1}{4}$ @ 2.63	1.91 $\frac{3}{4}$ @ 2.27	
July	2.02 @ 2.73	2.11 @ 2.65	2.05 @ 2.29
August	1.78 @ 2.32	2.26 $\frac{1}{2}$ @ 2.90	1.82 @ 2.12
September	1.59 @ 2.17	2.31 $\frac{1}{2}$ @ 2.95	1.82 @ 2.40
October	1.37 $\frac{3}{4}$ @ 1.83	2.31 @ 2.75	1.55 @ 2.06
November	1.37 @ 1.52	2.39 @ 2.66 $\frac{1}{4}$	1.34 @ 1.57
December	1.42 @ 1.50	2.54 $\frac{3}{4}$ @ 2.71	1.30 $\frac{1}{4}$ @ 1.42 $\frac{1}{2}$

OATS			
	1948	1947	1946
January	\$1.33 $\frac{3}{4}$ @ \$1.53 $\frac{1}{2}$	\$0.80 $\frac{1}{2}$ @ \$0.95	\$0.81 @ \$0.88
February	1.09 $\frac{1}{4}$ @ 1.41 $\frac{3}{4}$	.83 $\frac{3}{4}$ @ 1.01	.82 @ .86
March	1.26 @ 1.43	.91 $\frac{1}{2}$ @ 1.06	.85 @ .89
April	1.15 $\frac{1}{4}$ @ 1.38 $\frac{1}{4}$	.91 @ 1.01 $\frac{1}{4}$	.87
May	1.11 @ 1.28 $\frac{1}{2}$	.95 $\frac{3}{4}$ @ 1.08	.84 @ .92
June	.97 $\frac{1}{2}$ @ 1.30	.96 $\frac{1}{4}$ @ 1.13 $\frac{1}{2}$	
July	.71 $\frac{1}{2}$ @ 1.07 $\frac{1}{2}$	.91 $\frac{1}{4}$ @ 1.17	.74 @ 1.05
August	.72 @ .80 $\frac{1}{2}$	.97 @ 1.18 $\frac{1}{2}$	.74 $\frac{1}{2}$ @ .82 $\frac{1}{4}$
September	.74 @ .80 $\frac{1}{4}$	1.08 @ 1.30 $\frac{1}{2}$	.78 @ .88
October	.72 $\frac{1}{2}$ @ .86 $\frac{1}{2}$	1.09 $\frac{1}{2}$ @ 1.32 $\frac{1}{4}$	.81 $\frac{1}{2}$ @ .92 $\frac{3}{4}$
November	.84 $\frac{1}{2}$ @ .93	1.15 $\frac{1}{4}$ @ 1.37	.78 $\frac{1}{4}$ @ .93 $\frac{1}{2}$
December	.83 $\frac{3}{4}$ @ .92	1.25 $\frac{1}{2}$ @ 1.39	.81 @ .94 $\frac{3}{4}$

BARLEY			
	1948	1947	1946
January	\$2.80 @ \$2.83		\$1.15 @ \$1.39 $\frac{1}{2}$
February		\$1.30	1.10 @ 1.39 $\frac{1}{2}$

March				1.14 @ 1.43½
April				1.14 @ 1.43½
May	2.40 @ 2.43			1.14 @ 1.52½
June	1.70 @ 2.50			1.23 @ 1.52½
July	1.36 @ 1.78	1.60 @ 1.75		1.23 @ 1.72
August	1.26 @ 1.78	1.66 @ 2.48		1.30 @ 1.78
September	1.43 @ 1.63	1.69 @ 2.47		1.40 @ 1.63
October	1.15 @ 1.64	1.65 @ 2.52		1.23 @ 1.78
November	1.16 @ 1.69	1.70 @ 2.70		1.15 @ 1.78
December	1.15	1.85 @ 2.82		1.10 @ 1.82

GRAIN FUTURES PRICE RANGE
DECEMBER WHEAT

	1948	1947	1946	1945
January	\$2.48 @ \$2.63¾		\$1.72½ @ \$1.80½	\$1.49¼ @ \$1.58¾
February	2.11¾ @ 2.54¾		1.80	1.50¾ @ 1.55½
March	2.13¾ @ 2.30¼	\$2.09 @ \$2.28	1.80¾ @ 1.83½	1.50½ @ 1.57½
April	2.24¾ @ 2.41¾	2.08½ @ 2.21½	1.83½	1.52½ @ 1.59½
May	2.25½ @ 2.35¼	2.12¾ @ 2.30¼	1.83½	1.58 @ 1.65½
June	2.27½ @ 2.34½	2.06½ @ 2.23	1.83½ @ 1.98½	1.617½ @ 1.69½
July	2.257½ @ 2.34	2.13¾ @ 2.39		1.61 @ 1.65¾
August	2.19¾ @ 2.28½	2.27¼ @ 2.56¾		1.61½ @ 1.67½
September	2.22½ @ 2.27	2.50¾ @ 2.91¼		1.637½ @ 1.73
October	2.237½ @ 2.30¼	2.74½ @ 3.12¾		1.72½ @ 1.78½
November	2.27½ @ 2.417½	2.86¼ @ 3.20¼		1.77¾ @ 1.80½
December	2.34 @ 2.43½	2.99 @ 3.16		1.80½

MAY WHEAT

	1948-49	1947-48	1946-47	1945-46
June	\$2.26½ @ \$2.32¾	\$2.04½ @ \$2.26½		\$1.59½ @ \$1.69
July	2.20¼ @ 2.31½	2.09 @ 2.35¾		1.61½ @ 1.65
August	2.11¾ @ 2.23¾	2.23 @ 2.52½	\$1.86¼ @ \$1.96	1.59½ @ 1.67½
September	2.127½ @ 2.197½	2.46¾ @ 2.86	1.80 @ 1.95¾	1.61½ @ 1.70
October	2.165½ @ 2.21½	2.63½ @ 2.99	1.84 @ 2.03	1.69½ @ 1.76¾
November	2.19½ @ 2.32¼	2.75 @ 3.06¾	1.86 @ 1.96¾	1.76 @ 1.80½
December	2.24¼ @ 2.33¾	2.89 @ 3.03½	1.86 @ 1.98	1.76 @ 1.80½
January		2.85¼ @ 3.06½	1.90½ @ 1.98½	1.80½
February		2.29 @ 2.90	1.98¾ @ 2.40¾	1.80½
March		2.29 @ 2.52½	2.37½ @ 2.80	1.80½ @ 1.83½
April		2.36¾ @ 2.54¾	2.41¾ @ 2.66¾	
May		2.40¾ @ 2.49¼	2.58¼ @ 2.85	

DECEMBER CORN

	1948	1947	1946	1945
January	\$1.84½ @ \$1.97			
February	1.53 @ 1.90¼			
March	1.54 @ 1.72¾			
April	1.64 @ 1.79	\$1.35¼ @ \$1.54		
May	1.63¾ @ 1.73	1.38½ @ 1.577½	\$1.44¾ @ \$1.46½	
June	1.66½ @ 1.73¾	1.52½ @ 1.65¾	1.46½	\$1.127½ @ \$1.18¾
July	1.47 @ 1.68½	1.615½ @ 1.95¼	1.36½ @ 1.73	1.17¼ @ 1.18½
August	1.36 @ 1.49	1.94¼ @ 2.30¼	1.29½ @ 1.47	1.127½ @ 1.18½
September	1.355½ @ 1.425½	2.10½ @ 2.485½	1.30 @ 1.44½	1.13¾ @ 1.17½
October	1.365½ @ 1.44	2.13¾ @ 2.38	1.32½ @ 1.48	1.165½ @ 1.18½
November	1.36¼ @ 1.48	2.25 @ 2.62	1.26 @ 1.37¾	1.18½
December	1.40¼ @ 1.46½	2.50 @ 2.65	1.28 @ 1.375½	1.18½

MAY CORN

	1948-49	1947-48	1946-47	1945-46
June	\$1.65 @ \$1.74	\$1.49 @ \$1.625½		
July	1.50 @ 1.68	1.58¼ @ 1.89¾		
August	1.407½ @ 1.527½	1.89½ @ 2.26¾		
September	1.39¾ @ 1.463½	2.19 @ 2.44¼		\$1.123½ @ \$1.163½
October	1.39½ @ 1.45¼	2.10½ @ 2.34½	\$1.28½ @ \$1.41¾	1.15½ @ 1.18½
November	1.40 @ 1.52½	2.19¼ @ 2.56	1.235½ @ 1.32½	1.175½ @ 1.18½
December	1.457½ @ 1.51	2.44¾ @ 2.595½	1.26¼ @ 1.327½	1.18½
January		2.50 @ 2.70¾	1.26½ @ 1.30½	1.18½
February		1.92½ @ 2.53½	1.30¾ @ 1.555½	1.18½
March		2.07¾ @ 2.31¼	1.51¼ @ 1.88¼	1.21½
April		2.125½ @ 2.34½	1.55 @ 1.82	1.21½
May		2.17¼ @ 2.36½	1.59½ @ 1.85¼	1.21½

DECEMBER OATS

	1948	1947	1946	1945
January	\$0.87¼ @ \$0.95½		\$0.69½ @ \$0.803½	\$0.57 @ \$0.58
February	.76 @ .91½		.77½ @ .807½	.57½ @ .603½
March	.80 @ .875½	\$0.67½ @ \$0.735½	.76½ @ .82¼	.52½ @ .59¼
April	.82 @ .89¼	.705½ @ .757½	.77 @ .827½	.53½ @ .577½
May	.82¼ @ .863½	.72½ @ .83¾	.79¾ @ .83	.563½ @ .65¼
June	.84¾ @ .88	.787½ @ .88¼	.81½ @ .88	.62 @ .68¾
July	.743½ @ .85¾	.84 @ .947½	.70¼ @ .90¼	.615½ @ .67
August	.735½ @ .77½	.91½ @ 1.105½	.69¾ @ .75	.567½ @ .65½
September	.71¾ @ .75¼	1.03½ @ 1.24	.71 @ .79½	.585½ @ .65¼
October	.735½ @ .78¾	1.06 @ 1.23¼	.73¼ @ .85¼	.62½ @ .68¼
November	.77½ @ .86½	1.107½ @ 1.28	.72 @ .825½	.65 @ .78¾
December	.80¼ @ .90	1.207½ @ 1.29¾	.77½ @ .87½	.73¼ @ .787½

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Meat Production Off Fourth Year In Row

THE American people, of necessity, ate less meat last year than at any time in the past decade. The reason was steadily declining meat production plus a growing number of people who had to be fed. Domestic meat production in 1948 declined for the fourth successive year, the total output of 20,941,000,000 pounds being the smallest volume since 1941. Production in 1947 was 23,435,000,000 pounds and in the record year of 1944 was 25,178,000,000 pounds.

However, as all time high prices were paid for many classes of animals, the 1948 value of stock slaughtered for meat was placed at \$9,234,400,000, not far below the record peak of \$9,496,751,000 in 1947. When the United States entered the war in 1941, the value of meat animals slaughtered was \$3,439,359,000. In 1940 it was \$2,453,239,000.

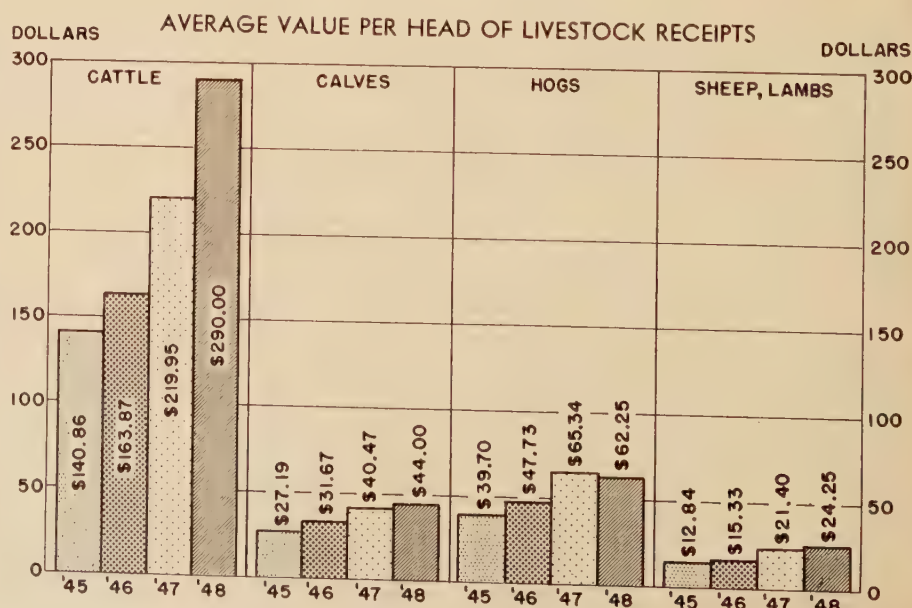
New high prices were established in markets for cattle and calves because of shortages. Hogs brought more per head than in any previous year, except 1947. For the tenth consecutive year the average price of cattle in the Chicago market

was above the preceding year. The 1948 average was \$31.35 a hundred-weight compared with previous high of \$26.25 in 1947. An all-time top of \$41.60 was established in September, as against \$41.00 top in 1947. Demand dropped off after relatively cheap pork became available in November and top grade cattle tumbled from \$41.60 in September to \$33.75 in late December. The down trend continued in early 1949.

Hog Prices Slide

Average price of hogs at Chicago dropped to \$23.50 compared with a record high of \$24.65 in 1947. This was the first decline in the annual hog average since 1944. However, a new all-time top price of \$31.85 per cwt. was reached in late Summer, during the pork shortage. The previous high was \$30.50 in 1947. The \$17.85 spread between the highest and lowest prices for hogs was the widest on record. Prices ranged from \$14 in April and May for packing sows, to \$31.85 for top quality hogs in August.

Top price for lambs during 1948





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was \$32.50, a new high, and compared with a previous high of \$28 in 1946. Average price for lambs was \$25.15 against \$23.15 in 1947. Production of lamb and mutton dropped to 710,000,000 pounds in 1948, compared with 802,000,000 pounds in 1947, and was smallest since 1929.

It was estimated that 119,682,000 head of cattle, calves, hogs, sheep and lambs were butchered during 1948, a decline of about 10,000,000 from the previous year's total and still farther below the 1944 record of 157,509,000 head. The greatest drop was in cattle, which accounted for almost 4,000,000 head of the decrease. Hog numbers dropped almost 2,500,000 head. Output of beef tumbled from 10,429,000,000 pounds in 1947 to 8,742,000,000 pounds in 1948, the smallest in five years. Veal output was 1,363,000,000 pounds against 1,599,000,000 pounds in 1947.

Production of pork for the year was 10,126,000,000 pounds against 10,605,000,000 pounds in 1947. The record was 13,640,000,000 pounds in 1943. Lard production in 1948 was estimated at 2,387,000,000 pounds compared with 2,427,000,000 pounds in 1947.

Receipts of livestock at Chicago as published in the annual report by Union Stock Yards and Transit Company of Chicago; and valuation of the various species:

CATTLE

	No. of Head	Value
1948	1,694,195	\$490,966,520
1947	2,089,433	459,580,537
1946	1,959,549	321,109,070
1945	2,390,676	336,771,282
1944	2,339,829	286,835,566
1943	2,143,129	295,948,020

CALVES

1948	187,645	\$ 8,288,028
1947	271,229	10,975,610
1946	194,243	6,151,128
1945	229,584	6,241,725
1944	287,335	7,485,579
1943	216,899	5,779,791

HOGS

1948	3,341,707	\$205,776,650
1947	3,317,949	216,796,532
1946	3,541,340	169,022,074
1945	3,516,182	139,597,700
1944	6,018,098	205,857,771
1943	5,791,541	216,839,342

SHEEP AND LAMBS

1948	888,447	\$ 21,393,447
1947	968,094	20,718,750
1946	1,486,733	22,785,621
1945	1,874,566	24,061,185
1944	2,055,797	24,895,772
1943	2,389,871	30,313,204

AVERAGE VALUE PER HEAD OF LIVESTOCK RECEIPTS AT CHICAGO

	1948	1947	1946	1945
Cattle	\$290.00	\$219.95	\$163.87	\$140.86
Calves	44.00	40.47	31.67	27.19
Hogs	62.25	65.34	47.73	39.70
Sheep, Lambs	24.25	21.40	15.33	12.84

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MERCANTILE EXCHANGE

TRADING volume on the Chicago Mercantile Exchange dipped slightly in 1948 from the previous year's extraordinary high level, but continued to maintain a pace considerably above prewar levels. During the year, 148,300 carlots were traded as compared with 155,805 carlots in 1947 and 147,382 carlots in 1946. This continuing high postwar volume compares with the 1930-39 average of only 62,000 carlots. Highlight of the year was the unprecedented break in commodity prices, led by the decline in November butter futures.

Shell eggs, traditionally the heaviest-traded commodity, moved in a narrow range early in the year, gradually tending upward until mid-August, when the unusual amount of fresh eggs in the market, indications of a record corn crop and a general softening of all markets drove them from 53 cents to 44 cents in late September. Thereafter, prices recovered to 49 cents, then dropped sharply to 40½ cents at the close of the year. While trading volume in this commodity was impressive, the relative stability of the October egg future was more significant from the standpoint of futures markets. This contract moved within only a 600 point (6 cents per dozen) range during nine of its 12-month cycle.

Big Drop In Butter

Butter occupied traders' attention during most of the year with its unusual slump in the November future contract. Moving steadily upward in the first half of the year, it reached its apex in June. Reduced production, small warehouse stocks, the ECA program and good domestic demand, all combined to create this price advance. However, as weather conditions proved ideal for pastures and a record corn crop, and general consumer resistance to high prices increased, conditions changed and butter began a contra-seasonal decline in mid-June, slipping from a high of 79¾ cents to 57¾ cents in late October.

Onion prices also fluctuated widely. During the first part of the year a drastic shortage of onions plus active demand resulted in an advance in the futures contract to

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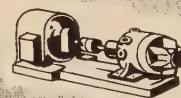


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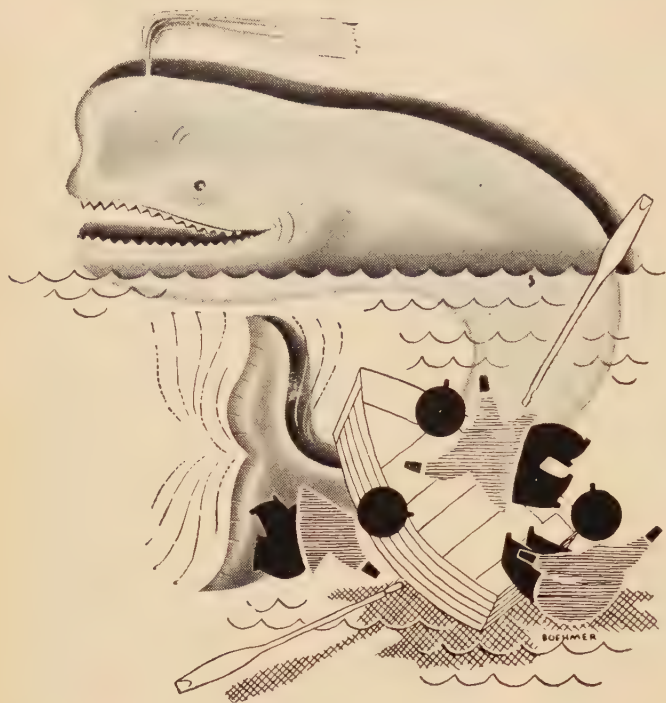
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the extremely high price of \$6.60 per 50 pound sack. This was followed by the importation of substantial shipments of foreign onions, and the harvesting of a bumper crop. Buying interest slackened and prices declined to under the \$1.00 mark before steadying. Incidentally, trading in onions continues to increase sharply, having moved from 15,664,000 pounds in 1946 and 24,852,000 pounds in 1947, to over 100,400,000 pounds in 1948.

Apple Trading Begun

The addition of apple futures in August to the list of commodities traded by the exchange meant that for the first time a fresh fruit could be marketed on a futures basis. While trading was small due to a late start and consequent minimum hedging period, together with a lack of thorough understanding by the trade, it was larger than trading in onions during its initial year. With better industry knowledge of this type of trading, and a longer market period, it is expected to grow considerably during 1949.

Higher margins, keener competition from other food stuffs, more rigid banking requirements and the uncertain political and business situation all contributed to a substantial increase in the hedging of actual goods during the year. Many merchants, fearful of the inflationary trend, felt it advisable to operate on a reduced inventory basis. The end of the year found egg storage stocks at the second lowest figure on record and butter storage well below average stocks.

FUTURES PRICE RANGE

Shell Eggs

(Cents per dozen in units of 18,000 dozen)

Delivery	Open	High	Low	Close
April, 1948	46.90	50.25	46.90	48.75
Oct., 1948	43.00	53.70	43.00	48.25
Nov., 1948	50.00	53.50	44.15	49.90
Dec., 1948	51.60	52.75	40.50	40.75
Jan., 1949	45.50	48.50	40.75	43.25

Butter

(Cents per pound in units of 19,200 pounds)

	Open	High	Low	Close
June, 1948	66.25	77.75	62.75	77.75
Nov., 1948	66.00	79.75	57.80	62.25
Dec., 1948	77.40	77.40	57.95	62.25
Jan., 1949	66.80	66.80	57.90	61.75

Onions

(Per 50-lb. sack in units of 40,000 lbs.)

	Open	High	Low	Close
Feb., 1948	4.31	5.75	3.80	5.40
March, 1948	3.50	6.60	3.25	6.10
Nov., 1948	1.60	1.92	1.31	1.31
Jan., 1949	1.92	2.22	.92	.83

Expansion Of Bank Credit Halted

THE postwar expansion of commercial bank credit in Chicago came to a virtual halt in 1948. Although loans and discounts of Chicago banks totaled \$2,080,543,000 at the end of the year, the highest level since the end of 1929 when outstanding loans and discounts aggregated \$2,106,168,000, the net gain over 1947 was only \$18,070,000, or less than one per cent. In 1947 loans and discounts rose \$341,342,000, or more than 19 per cent.

Chicago banks apparently were more conservative in credit policy than were banks generally. This is indicated by the fact that business loans of all weekly reporting member banks of the Federal Reserve System increased five per cent in 1948.

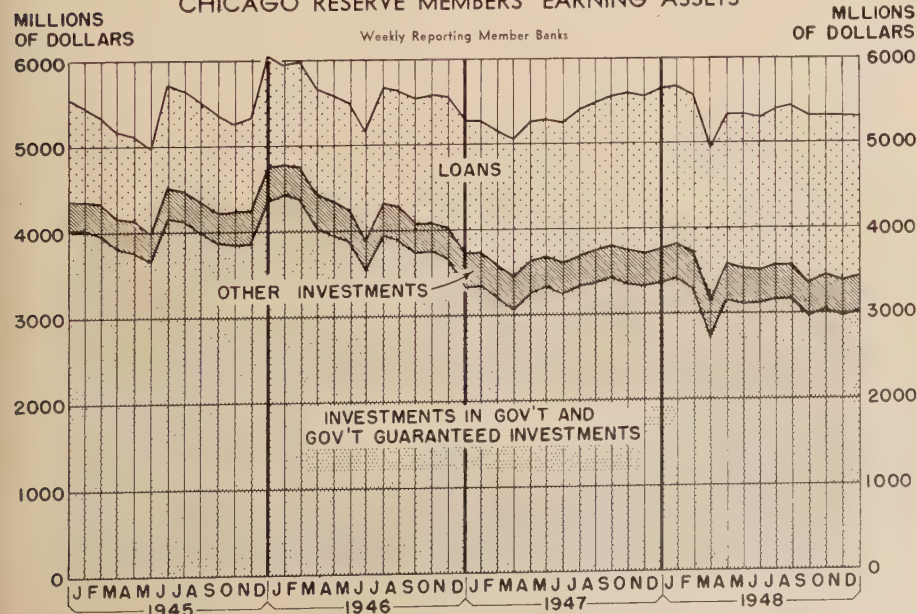
The impact on business of the slowing down in bank credit expansion was softened by the funds available from other sources, especially insurance companies. The Federal Reserve Board reported that during the twelve months ended last October, life insurance companies, mutual savings banks,

and savings and loan associations, increased their loans to private borrowers by almost \$9,000,000,000. Of this amount about \$4,000,000,000 was lent to business borrowers, and \$4,000,000,000 to property owners. Life insurance companies alone accounted for about \$5,800,000,000 of the \$9,000,000,000 in credit extended by these institutions. Because of the availability of these funds, the lack of major expansion in bank credit was not considered a serious business problem in 1948. Moreover, many business managements curtailed their borrowings in the latter part of the year as evidence accumulated that sellers' markets were coming to an end in many lines of business.

Anti-Inflation Steps

The Treasury Department and the Federal Reserve Board continued during 1948 their efforts to place a brake on the inflation spiral by restraining bank credit. Although the Treasury and the Federal Reserve put increased pressure on banks, the effectiveness of their actions was open to question.

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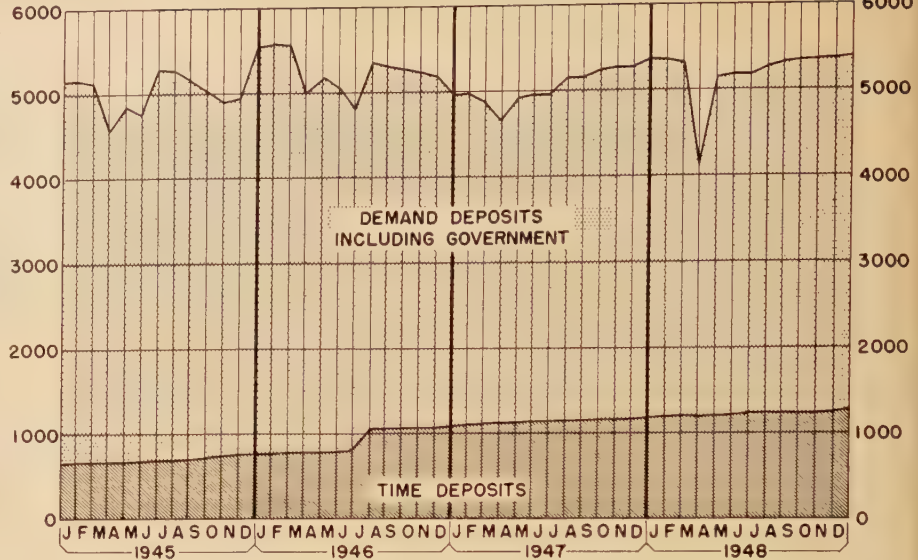


CHICAGO RESERVE MEMBER BANKS' DEPOSITS

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OF DOLLARS

Weekly Reporting Member Banks

MILLIONS
OF DOLLARS



Five principal means were used by the treasury and reserve banks to carry out their tighter money policy:

1. Allowing a rise in interest rates on short term government securities.
2. Raising rediscount rates of the Reserve Banks.
3. Increasing reserve requirements of member banks.
4. Draining off of bank reserves by the Treasury.
5. Restoration of restrictions on consumer instalment credit.

About mid-1947 the Treasury had permitted yields on short term government obligations to rise sharply, and further upward adjustments were effected in August, 1948. In December, 1947, the prices of government bonds were permitted to decline to afford a

2½ per cent yield on the longest-term issues. These actions had a two-fold effect: they influenced a rise in money rates generally, thereby producing an increase in the cost of borrowing from banks; and they made the higher yielding government securities more attractive as investments for banks. Presuma-

CHICAGO BANK DEBITS

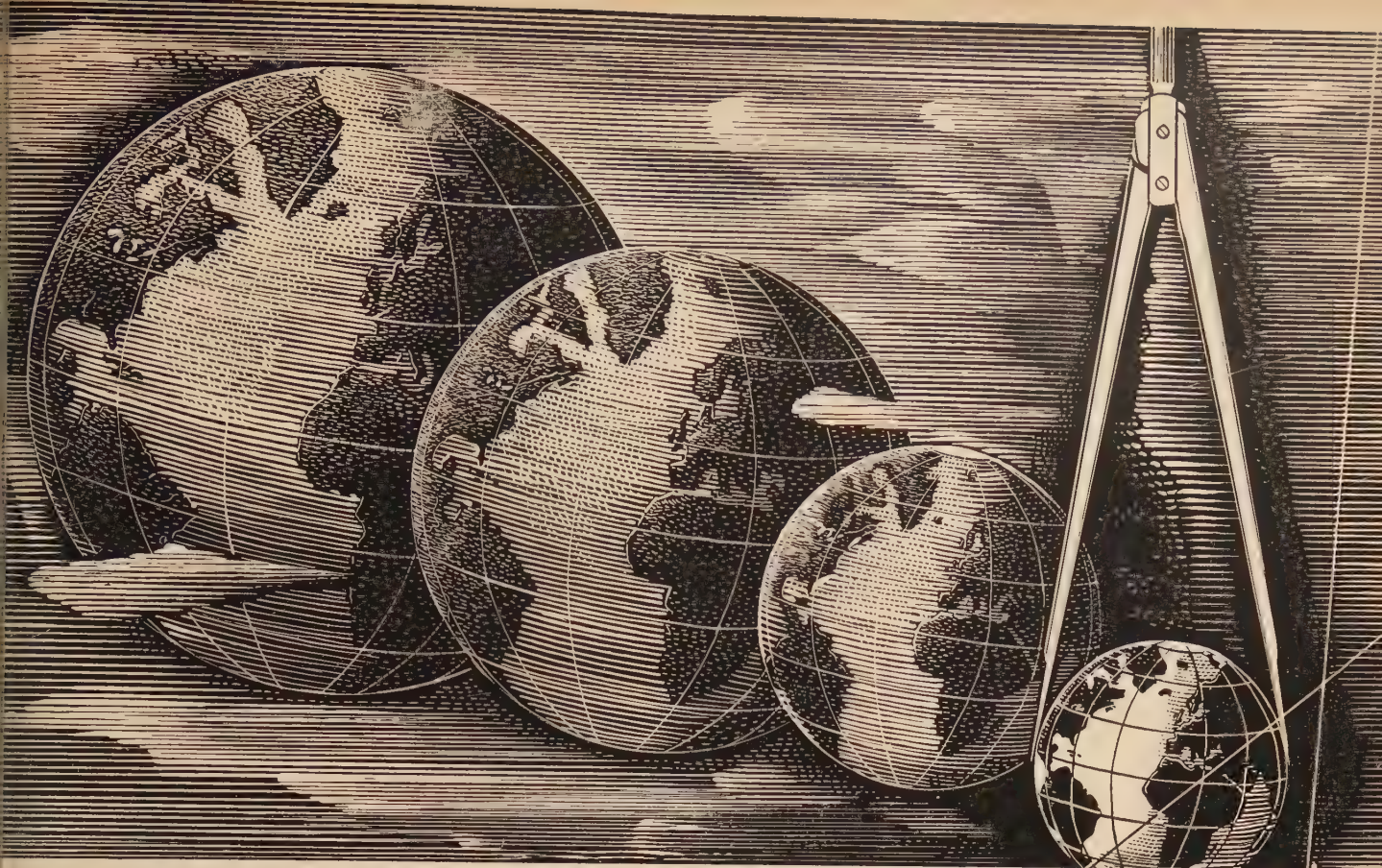
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	1948	1947
January	\$ 8,636,871	\$ 7,270,026
February	7,449,095	6,387,837
March	9,325,877	8,079,357
April	7,682,531	6,656,613
May	7,686,858	7,307,505
June	8,626,931	8,189,979
July	8,146,429	7,722,659
August	7,745,213	6,895,007
September	8,275,860	7,598,147
October	8,662,053	8,837,808
November	8,098,951	7,842,355
December	9,639,957	9,369,527
Total	\$99,976,626	\$92,156,820

CHICAGO BANK STATISTICS

(000 omitted)

	Loans and Discounts	Total Deposits	Cash Resources	Savings Deposits
1948	\$2,080,543	\$8,040,294	\$2,352,243	\$1,697,090
1947	2,062,473	8,092,443	2,144,955	1,614,992
1946	1,721,131	7,457,141	1,928,423	1,470,306
1945	1,507,900	8,597,676	1,863,589	1,270,969
1944	1,320,483	7,688,678	1,702,045	991,689
1943	1,132,624	6,419,297	1,545,359	776,315
1942	955,789	5,719,478	1,602,189	651,647
1941	1,108,252	4,584,604	1,796,297	631,690
1940	823,713	4,177,846	1,797,187	648,925
1939	676,347	3,737,402	1,629,923	618,993
1938	619,730	3,386,161	1,432,553	574,754
1937	729,313	2,978,181	1,079,365	549,980
1936	720,089	3,142,671	1,046,594	508,172
1935	534,477	2,805,902	978,374	460,341
1934	592,796	2,322,729	816,029	398,095
1933	623,746	1,790,070	681,271	314,714
1932	731,050	1,782,513	742,441	299,047
1931	1,268,271	2,140,039	508,343	469,514
1930	1,886,712	2,896,297	668,905	663,358
1929	2,106,168	2,836,274	657,993	684,976



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bly both of these effects would tend to restrict bank credit expansion, but there is little evidence to prove that this occurred in any substantial degree.

Rediscount rates of the twelve Federal Reserve Banks were raised twice in 1948 after having remained unchanged from the early part of 1946. In January, 1948, the rate was raised to 1¼ per cent from one per cent, and in August it was boosted to 1½ per cent.

Reserve requirements of member banks of the Federal Reserve System were increased approximately \$3,000,000,000 during 1948. On February 27 the required reserves against demand deposits of Central Reserve City banks in Chicago and New York City were increased to 22 per cent from 20, and on June 11 the rate was raised to 24 per cent. In September, reserve requirements of all member banks were increased. For Central Reserve City banks in Chicago and New York City the ratio went to 26 per cent, for Reserve City banks the increase was to 22 per cent from 20, and for the Country banks the new required reserves were 16 per cent instead of 14. For all banks, required reserves against time deposits were increased to 7½ per cent from 6.

Offset To Reserve Gains

The \$3,000,000,000 increase in required reserves was approximately offset by gold and currency inflow, and Federal Reserve purchases of government securities from non-bank investors. In other words, the raising of reserve requirements was sufficient only to immobilize the increase in reserves arising from gold imports, the return flow of currency to the banks, and the increase in deposits brought about by sales of government bond holdings by insurance companies and other investors to the Reserve Banks and the lending of these funds to business and other borrowers.

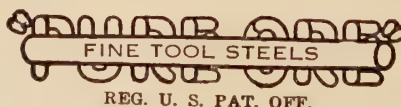
The Treasury Department continued in 1948 its efforts to restrict bank credit by draining off excess reserves of the banks. This was accomplished by withdrawing funds from commercial banks and using them to retire government securities held by the twelve Reserve banks. During the early months of the year the Treasury had a large excess of cash operating income over

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cash outgo, but even though the excess dwindled in succeeding months, and was replaced by a net cash loss in two months, the Treasury in July, August and November drew against its deposits in commercial banks to retire bills held by the Reserve Banks. Operations of the Treasury during those three months drained about \$1,000,000,000 of reserve funds from the commercial banks.

By selling some of their huge holdings of U. S. Government securities, commercial banks were in a position to meet the increases in required reserves demanded by the Federal Reserve as well as replace the reserves taken away by the Treasury's program. During the first eleven months of 1948, commercial banks sold about 6½ billion dollars of government securities.

Credit Sales Re-controlled

The reimposition by the Federal Reserve of controls over consumer instalment credit, effective September 20, 1948, reflected concern over the rapid growth of this form of credit during 1948 to heights far beyond any reached in the past. Instalment loans to finance purchases of automobiles figured prominently in this increase and were a major target of the new restrictions. Despite the renewal of consumer credit controls, loans of this type continued to increase in the final months of 1948.

The interplay of the various forces and policies affecting banks during 1948 were reflected in the year-end statistics for Chicago banks. While loans and discounts were slightly higher for the year, total deposits dipped \$52,149,000, despite an increase of \$82,098,000 in time deposits.

Cash resources of the Chicago institutions showed an increase of \$207,288,000, but holdings of U. S. Government and government guaranteed securities were reduced \$252,869,000. In 1947, holdings of government securities had declined \$29,405,000.

The impact of the war and government financing on Chicago's banks was strikingly illustrated by a comparison of 1948 year-end statistics with those at the end of 1929. While loans and discounts were approximately equal on both

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dates, total deposits were only \$2,836,274,000 in 1929 as compared with \$8,040,294,000 in 1948, and cash resources of \$657,993,000 in the earlier year compared with \$2,352,243,000 in 1948.

The high level of business activity and the higher price level in Chicago during 1948 were reflected in an increase of bank debits for the year to \$99,976,626,000 from \$92,156,820,000 in 1947. During the latter part of 1948 there was a narrowing of the margin by which monthly debit figures exceeded the corresponding month a year earlier, and in October the debit figure fell below the October, 1947, total.

SAVINGS AND LOAN

CONTINUED briskness in the housing market again elevated the volume of mortgage loans written by Chicago's savings and loan associations in 1948. At the same time, share capital moved upward in all three categories of federal, insured state, and non-insured Cook County savings and loan associations. The number of Federal associations remained unchanged at 50; the number of insured state associations increased from 72 to 80; and the number of non-insured associations declined from 51 to 48.

Total mortgage loans of federal associations increased from \$248,948,526 at the end of 1947 to \$284,882,922 at the end of 1948, while those of insured state associations increased during the same period from \$187,637,731 to \$232,121,848. The combined assets of federal associations increased from \$322,700,316 to \$358,759,392 during the year, and insured state association assets rose from \$233,568,035 to \$280,259,732.

Total assets of 48 non-insured Cook County savings and loan associations increased to \$30,194,801 as of December 31, 1948, from \$27,472,787 for 51 associations at the end of 1947.

Federal Associations

	Dec. 31, 1948	Dec. 31, 1947
Number of Associations	50	50
Mortgage Loans	\$284,882,922	\$248,948,526
Share Capital	297,553,797	260,428,539
Total Assets	358,759,392	322,700,316

Insured State Associations

	80	72
Number of Associations	80	72
Mortgage Loans	\$232,121,848	\$187,637,731
Share Capital	225,570,041	188,245,168
Total Assets	280,259,732	233,568,035

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CHICAGO STOCK EXCHANGE

THE aggressive program of the Chicago Stock Exchange to strengthen its position as a securities market produced further tangible results in 1948. Although 1948 was a year in which the volume of brokerage and investment transactions was relatively low, the number of shares traded on the Chicago Stock Exchange increased by 1,000,000 shares, or 15 per cent, to 7,525,000, from 6,528,000 shares in 1947. The dollar value of the shares traded was \$212,042,777, a gain of \$30,508,865, or 16 per cent, over 1947.

The exchange gained 15 new member firms during the year to bring the total number to 172. Six of the new members were partnerships and nine were corporations, bringing the total number of partnerships to 121 and the number of corporation members to 51.

Seventeen memberships changed hands during 1948, at prices ranging from a low of \$2,000 to a high of \$3,600. The final transaction of the year was at \$2,700, which compared with a final price of \$2,000 in 1947.

A new "clearing by mail" plan was inaugurated by the exchange in 1948 to enable out-of-town member firms to deal directly on the exchange without the necessity of having a Chicago correspondent firm act for them. At the end of the year, 16 out-of-town members were using the new system and several others were considering it.

Overshadowing other developments in potential benefits was the proposal by the Chicago Stock Exchange last year that a number of middle western stock exchanges consolidate to form a single exchange with headquarters in Chicago. The advantage of such a consolidation created immediate interest. It was recognized that securities now listed on one of the

regional exchanges would become better known among investors and have a better market if they were listed on a central exchange representing a strong concentration of middle western corporations. The broader market, in turn, would aid the future financing of the corporations.

Proponents of consolidation regard it as an effective solution to one of the most serious problems of regional exchanges — the repeated loss of their most actively traded issues to the New York Stock Exchange. Aside from the prestige of a "Big Board" listing, corporate managements are receptive to proposals that they list their securities on the New York Stock Exchange or the New York Curb Exchange because of the argument that the company and its stockholders will benefit from broader markets. Studies made by the Chicago Stock Exchange have proved that frequently the trade in a stock declines when it is listed in New York because, for one reason or another, it is unable to compete for attention with the hundreds of big corporations already listed.

Six-City Meetings

Representatives of stock exchanges in Cleveland, Cincinnati, St. Louis, New Orleans, and Minneapolis, have met with Chicago Stock Exchange officers to discuss the proposed consolidation.

Securities of 263 companies were available for trading on the Chicago Stock Exchange at the end of 1948. The securities consisted of 306 issues, represented by 737,277,847 outstanding shares and \$787,802,600 par value of bonds. Comparable figures a year earlier were: 269 companies, 321 issues, 669,756,853 shares, and \$715,691,155 par value of bonds.

CHICAGO STOCK RANGE IN 1948

	Div. Pd.	Vol.	High	Low	Last	Net Chge.
A						
Abbott Laboratories	\$ 2.40	200	70¾	70¾	70¾	— 5½
Acme Steel Co.	4.00	370	54	45¾	46	— 13¼
Adams Mfg. Co., J. D.	.90	2970	15¾	13	13	— 1¾
Admiral Corp.	.85†	84002	22½	7¼	19½	+ 11½
Advance Alum. Cast. Corp.	.50	22600	6¼	3¾	5	— 7/8
Aetna Ball & Roller Bear. Co.	1.00	18300	12½	9½	10½	— 1¼
Alleghany Corp.*	—	33042	4½	2¾	2½	— ¾
Allied Lab., Inc.	1.00	19900	26½	17	17¾	— 8¼
Allis-Chalmers Mfg. Co.	1.60	100	26¾	26¾	26¾	— 8¼

	Div. Pd.	Vol.	High	Low	Last	Net Chge.
American Airlines *		38404	91 $\frac{1}{4}$	61 $\frac{1}{8}$	71 $\frac{1}{2}$	New
Amer. Rad. & Std. San. Corp. *	1.50	68629	17	12 $\frac{1}{2}$	14 $\frac{3}{8}$	- $\frac{1}{4}$
Armco Steel Co. *	2.00+	34611	32 $\frac{5}{8}$	23 $\frac{1}{2}$	24 $\frac{3}{8}$	- 7 $\frac{7}{8}$
Amer. Tel. & Tel. Co.	9.00	232007	158 $\frac{3}{4}$	147 $\frac{7}{8}$	150 $\frac{1}{4}$	- $\frac{1}{8}$
Anaconda Copper Mining Co. *	3.50	80277	41 $\frac{1}{4}$	30 $\frac{1}{2}$	33 $\frac{3}{4}$	- $\frac{1}{4}$
Armour & Co. (Ill.)	.90	119106	15 $\frac{1}{4}$	6 $\frac{5}{8}$	7	- 7 $\frac{1}{8}$
Armour & Co. (Ill.) \$6 Pr. Pfd.	6.00	100	91	91	91	- 15 $\frac{1}{2}$
Asbestos Mfg. Co.		38750	21 $\frac{1}{2}$	11 $\frac{1}{8}$	1 $\frac{3}{8}$	- $\frac{5}{8}$
Associates Inv. Co.	2.37 $\frac{1}{2}$	1000	31 $\frac{3}{4}$	31 $\frac{3}{4}$	31 $\frac{3}{4}$	- 1 $\frac{1}{4}$
Atchison, Topeka & Santa Fe RR *	8.00	10329	120 $\frac{1}{2}$	85 $\frac{1}{2}$	100	+ 5
Athey Products Corp.	.50	13150	8	4 $\frac{7}{8}$	5 $\frac{1}{4}$	- 2 $\frac{1}{4}$
Automatic Washer Co.		11800	4 $\frac{3}{8}$	2	2 $\frac{1}{2}$	- 1 $\frac{1}{2}$
Avco Mfg. Corp.	.60	96080	7 $\frac{5}{8}$	4 $\frac{1}{2}$	7	+ 2 $\frac{1}{8}$
B						
Barber Co., W. H.	1.50	850	28 $\frac{1}{2}$	25	28	+ 2 $\frac{1}{2}$
Barlow & Seelig Mfg. Co. "A"	1.20	1450	18	16	16 $\frac{5}{8}$	+ $\frac{1}{8}$
Bastian-Blessing Co.	4.00	7950	40	30	36 $\frac{1}{2}$	- 1
Belden Mfg. Co.	1.50	22062	20 $\frac{1}{2}$	13 $\frac{5}{8}$	14 $\frac{1}{2}$	- 5 $\frac{1}{2}$
Bendix Aviation Corp.	3.00	12021	36 $\frac{3}{4}$	30 $\frac{1}{2}$	35	- $\frac{1}{2}$
Berghoff Brew. Corp.	.50	41200	13 $\frac{1}{2}$	6 $\frac{5}{8}$	6 $\frac{5}{8}$	- 6 $\frac{1}{2}$
Bethlehem Steel Corp. (Old) *		719	103 $\frac{1}{2}$	99 $\frac{1}{2}$	100	- 2 $\frac{7}{8}$
Bethlehem Steel Corp. (New) *	2.40	76264	39 $\frac{7}{8}$	30 $\frac{3}{8}$	32 $\frac{1}{2}$	New
Binks Mfg. Co.	1.40	21700	15 $\frac{1}{4}$	9 $\frac{1}{2}$	13	+ $\frac{1}{2}$
Bliss & Laughlin, Inc.	1.50	5685	17 $\frac{3}{8}$	12 $\frac{7}{8}$	13 $\frac{3}{4}$	- 2 $\frac{3}{4}$
Borg Corp., Geo. W.	.85	21500	13 $\frac{1}{4}$	8 $\frac{5}{8}$	9 $\frac{1}{4}$	- 1 $\frac{3}{4}$
Borg-Warner Corp.	4.50	33631	66 $\frac{1}{4}$	42 $\frac{3}{8}$	52 $\frac{1}{2}$	- $\frac{3}{4}$
Brach & Sons, E. J.	3.50	8600	62	42	42	- 18
Bruce Co., E. L. Com (Old)	.50	2800	51 $\frac{1}{2}$	44	51 $\frac{1}{2}$	+ 5 $\frac{1}{2}$
Bruce Co., E. L. Com (New)	2.37 $\frac{1}{2}$	5450	34	21	22	New
Burd Piston Ring Co.	1.00	8900	17 $\frac{7}{8}$	12 $\frac{1}{2}$	13	- 1 $\frac{1}{2}$
Burton-Dixie Corp.	1.75	6650	18 $\frac{1}{2}$	15 $\frac{7}{8}$	17 $\frac{1}{4}$	- $\frac{1}{4}$
Butler Bros.		43252	15 $\frac{1}{4}$	8 $\frac{3}{8}$	8 $\frac{5}{8}$	- 4
C						
Canadian Pacific R.R. *	1.25	37265	19 $\frac{1}{8}$	12 $\frac{7}{8}$	13 $\frac{5}{8}$	New
Carr-Consolidated Biscuit Co.		30100	6	2 $\frac{1}{2}$	3	- 3
Castle & Co., A. M.	3.75	3500	38 $\frac{3}{4}$	31	32	- 1 $\frac{1}{2}$
Central & South West Corp.	.75	135447	11 $\frac{7}{8}$	8 $\frac{3}{8}$	11 $\frac{1}{4}$	+ 2 $\frac{1}{8}$
Cent. Ill. Sec. Corp.		16400	2 $\frac{3}{4}$	1 $\frac{1}{4}$	1 $\frac{1}{4}$	- $\frac{3}{8}$
Cent. Ill. Sec. Corp. \$1.50 Pref	.75	10100	15 $\frac{1}{2}$	10 $\frac{1}{2}$	11 $\frac{3}{8}$	- $\frac{1}{8}$
Cent States P. & L. Corp., Pfd		220	8 $\frac{3}{4}$	8 $\frac{1}{4}$	8 $\frac{5}{8}$	+ $\frac{3}{8}$
Certain-Teed Prod. Corp. *	1.30	21271	20 $\frac{1}{8}$	12 $\frac{1}{8}$	13 $\frac{1}{8}$	- 3 $\frac{5}{8}$
Checker Cab Mfg. Corp.		100	17 $\frac{3}{8}$	17 $\frac{3}{8}$	17 $\frac{3}{8}$	+ 3 $\frac{1}{8}$
Cherry-Burrell Corp.	1.40	5550	25 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{7}{8}$	- 11 $\frac{1}{8}$
Chgo. So. Air Lines Inc. VTC		4000	7 $\frac{1}{8}$	5	7 $\frac{1}{8}$	+ 2 $\frac{1}{2}$
Chicago Corp.	.50	156005	14 $\frac{3}{4}$	9	11	- 1 $\frac{1}{4}$
Chicago Corp., Pfd.	3.00	6350	66	64 $\frac{1}{4}$	64 $\frac{1}{4}$	- $\frac{1}{4}$
Chicago Corp., Pfd. Called Stk	3.00	987	65 $\frac{1}{8}$	65	65 $\frac{1}{8}$	New
Chgo. Elec. Mfg. Co., "A"	4.00	2291	38	32	34	+ 1
Chgo. Milw. St. Paul & Pac Ry		18262	13	7 $\frac{1}{2}$	7 $\frac{3}{4}$	- 1 $\frac{1}{8}$
Chgo. R. I. & Pac RR	3.00	8411	41 $\frac{3}{4}$	25 $\frac{5}{8}$	33 $\frac{1}{4}$	New
Chgo. Towel Co., Com.	5.00	1860	80	64	74	+ 4
Chgo. Towel Pfd. Conv.	7.00	841	115 $\frac{1}{4}$	110	111	- $\frac{1}{4}$
Chgo. Yellow Cab Co. Inc. Cap	1.00	300	15 $\frac{1}{4}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	+ 1 $\frac{3}{4}$
Chrysler Corp.	4.00	68132	65 $\frac{7}{8}$	50 $\frac{5}{8}$	53 $\frac{1}{8}$	- 10
Cities Service Co.	3.00	40100	66	32	44	+ 5 $\frac{3}{8}$
Club Alum. Prod. Co.	.85	4000	7 $\frac{1}{2}$	5 $\frac{1}{2}$	5 $\frac{7}{8}$	- 2 $\frac{5}{8}$
Coleman Co., Inc.	1.65	7000	39	23	28	- 107 $\frac{1}{8}$
Columbia Gas System *	.75	42716	14 $\frac{3}{4}$	10 $\frac{1}{4}$	10 $\frac{7}{8}$	- 7 $\frac{7}{8}$
Commonwealth Edison Co.	1.42 $\frac{1}{2}$	335598	29 $\frac{1}{2}$	24 $\frac{7}{8}$	25 $\frac{1}{4}$	- 1 $\frac{3}{4}$
Consumer Co.		2790	34	25	32	+ 5 $\frac{3}{4}$
Consumers Co.	2.50	1250	40	34 $\frac{3}{8}$	35	- 2
Continental Mo Corp. *		36674	10 $\frac{1}{8}$	6	7 $\frac{3}{4}$	0
Crane Co.	3.00	100	29 $\frac{5}{8}$	29 $\frac{5}{8}$	29 $\frac{5}{8}$	- 5 $\frac{1}{4}$
Curtis Lighting, Inc.	.75	140	6 $\frac{1}{2}$	6	6	- 1
Curtiss Wright Corp. *	2.00	125399	12 $\frac{1}{2}$	4 $\frac{1}{4}$	7 $\frac{1}{8}$	+ 2 $\frac{7}{8}$
D						
Deere & Co.	2.75	100	34 $\frac{3}{8}$	34 $\frac{3}{8}$	34 $\frac{3}{8}$	- 11 $\frac{1}{2}$
Dodge Mfg. Co.	.80	14500	10 $\frac{1}{4}$	6 $\frac{3}{4}$	7	- 2
Doehler Jarvis Corp.	2.50	11388	40	29 $\frac{1}{8}$	30 $\frac{3}{4}$	- 6 $\frac{7}{8}$
Domestic Credit Corp. "A"		38000	3 $\frac{1}{2}$	2 $\frac{1}{8}$	2 $\frac{1}{4}$	- $\frac{3}{4}$
E						
Eastern Air Lines Inc.		700	15 $\frac{3}{4}$	15 $\frac{3}{4}$	15 $\frac{3}{4}$	- 2 $\frac{7}{8}$
Eddy Paper Corp.	12.00	1716	110	82	91	- 5 $\frac{1}{2}$
Elgin National Watch Co.	1.10	2000	16 $\frac{1}{8}$	15	16 $\frac{1}{8}$	- 1 $\frac{3}{8}$
F						
Farnsworth Tele & Radio Corp. *		3959	11 $\frac{3}{8}$	5 $\frac{3}{8}$	7 $\frac{1}{4}$	+ $\frac{1}{4}$
Fitz Simons & Connell D & D	1.00	1850	12	9 $\frac{5}{8}$	9 $\frac{3}{4}$	+ $\frac{1}{4}$
Flour Mills of Amer. Inc.	1.00	23350	16 $\frac{1}{2}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	- 4 $\frac{1}{4}$
Four Wheel Drive Auto Co.	.60	11350	9 $\frac{1}{2}$	5 $\frac{7}{8}$	6 $\frac{1}{4}$	- 2 $\frac{7}{8}$
Fox Brewing Co., Peter	.25	27450	19 $\frac{1}{4}$	7 $\frac{1}{4}$	7 $\frac{3}{4}$	- 11 $\frac{1}{2}$
G						
General Amer. Trans Corp.	3.25	5848	60 $\frac{7}{8}$	41 $\frac{7}{8}$	43 $\frac{1}{2}$	- 12 $\frac{1}{2}$
General Candy Corp.	1.50	2310	19 $\frac{1}{2}$	14 $\frac{3}{4}$	15 $\frac{1}{2}$	- 3 $\frac{1}{4}$
General Elec. Co. *	1.70	108022	43	31 $\frac{7}{8}$	39 $\frac{3}{8}$	+ 5
General Finance Corp.	.20	6750	7 $\frac{3}{4}$	5 $\frac{3}{4}$	6	- $\frac{1}{4}$
General Finance Corp., 5% Pfd	.50	550	8	7 $\frac{5}{8}$	7 $\frac{5}{8}$	- $\frac{1}{4}$
General Motors Corp.	4.50	123762	66	50 $\frac{1}{2}$	59	+ 1 $\frac{3}{8}$
General Pub. Util. Corp. *	.80	11097	14 $\frac{1}{2}$	10 $\frac{7}{8}$	11 $\frac{1}{4}$	New



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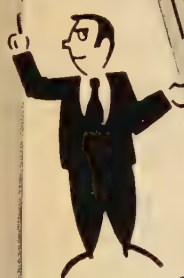
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	Div. Pd.	Vol.	High	Low	Last	Net Chge.
Gibson Refrigerator Co.	1.25	90650	13	7 1/4	9 3/4	+ 1 1/4
Gillette Safety Razor Co.	3.00	28244	38 1/2	27 1/8	31 3/4	- 4 1/4
Goldblatt Bros., Inc.	.37 1/2	3050	13	8 1/2	8 1/2	- 3/4
Goodyear Tire & Rubber Co.	4.00	19780	50 1/8	39	42 1/4	- 1 3/4
Gossard Co., H. W.	1.75	10450	21	16 1/2	16 3/4	- 2 3/4
Graham-Paige Motors Corp.*		46569	5 3/4	2 3/4	2 7/8	- 2 7/8
Great Lakes Dredge & Dock	1.00	52700	18 1/4	14	14 1/8	- 2
H						
Hall Printing Co., W. F.	1.25	100	14	14	14	- 1/2
Hammond Instrument Co.	1.00	33850	12	9 1/4	10	- 1 3/4
Harnischfeger Corp.	1.25	4900	28 1/2	18	18	- 5 3/4
Heileman Brew Co., Cap. (Old)	1.00†	18450	32 3/4	24 1/2	31 1/4	+ 7 1/8
Heileman Brew Co., Cap. (New)	1.00	13850	20	16 1/2	16 1/2	New
Hein-Werner Motor Parts	1.10	16700	11 1/2	9	9	+ 1/2
Hibbard, Spencer, Bartlett Co.	4.00	3228	64 1/8	49 3/4	49 3/4	- 13 1/4
Holders, Inc.	1.50	1680	21 3/4	16	16	- 5 1/4
Hormel & Co., Geo. A.	2.50	68	44 1/4	41 1/2	44 1/4	+ 2 7/8
Hubbell, Harvey, Inc. (Old)	.40†	150	35	34 3/8	34 3/8	- 3/8
Hubbell, Harvey, Inc. (New)	2.40	550	21	19 1/4	20 1/2	New
Hupp Corp.		16698	5 1/8	2 1/8	2 1/8	- 2 3/8
I						
Illinois Brick Co.	.25	19600	16 1/2	9 1/4	11 1/8	- 1 3/8
Ill. Cent. R. R. Co.		29635	42 1/4	27 5/8	30 1/8	- 1 5/8
Ind. Pneu. Tool Co. STC for Cap.		28800	23 3/4	18 1/2	18 3/4	- 1 1/2
Indiana Steel Prod. Co.	.12 1/2	12000	8 1/4	4	5	- 2 3/4
Indiana Steel Prod. Co., Stk. Pur. W.		1864	2 1/2	1	1 1/8	- 7/8
Indianapolis Power & Lt.	1.50	3540	23 1/4	20 3/8	22 3/4	+ 1 1/2
International Harvester (Old)	3.00†	10674	99 5/8	83 1/8	99	+ 10
International Harvester (New)	.70	56734	34 1/2	26 3/8	26 3/4	New
Interstate Pwr. Co. \$6 Pfd.		440	7	4	6 1/2	+ 1 1/2
Iron Fireman VTC	1.20	225	17	17	17	- 3/4
J						
Jim Brown Stores, Inc.		1200	9	4 3/4	5	+ 1/4
Jim Brown Stores, Inc. Pfd	1/20 share Pfd	300	5 1/4	5	5	+ 1/8
K						
Katz Drug Co.	.50	14800	14 3/4	7	7	- 7 3/8
Kellogg Switchboard & Sup.	.45	57950	11 1/2	6 7/8	10	+ 2 1/2
Kellogg Switchboard & Sup. 5% Pfd.	5.00	36	95	85	90	0
Kimberly Clark Corp.	1.65	700	21	21	21	- 3/4
L						
Laclede Gas Light Co.*	.20	52537	6 1/2	4 5/8	5	+ 1/8
LaSalle Ext. Univ.	.72 1/2	6100	7 1/4	6	7	+ 1/8
Leath & Co.	1.50	11400	19 1/2	11 1/8	11 3/4	- 6 7/8
Leath & Co., Cum Pfd.	2.50	580	40 1/2	38	38	- 3
Libby McNeill & Libby	.75	80273	10 1/2	8	8 1/4	- 1 1/8
Lincoln Printing Co.	2.00	6800	21 1/4	15	15	- 6
Lincoln Printing Co., \$3.50 Pfd	3.50	55	52	51	51	- 3/8
Lindsay Light & Chem. Co.	2.60	12450	74 1/2	44 1/4	50 1/4	+ 5 3/4
Lindsay Light & Chem. Co., Pfd.	.70	151	15	14 1/8	15	+ 1/2
Line Material Co.	2.70	1042	25	15 3/8	23	+ 7
Liquid Carbonic Corp.	1.00	100	17 3/8	17 3/8	17 3/8	- 4 3/8
M						
Mapes Cons. Mfg. Co.	3.00	40	37	37	37	- 2 3/8
Marshall Field & Co.	2.00	51954	29 5/8	22	22 1/4	- 1 7/8
Marshall Field & Co. 4 1/4% Pfd	4.25	260	99 1/2	98 1/2	98 1/2	- 1
Martin Co., Glenn L.*		300	10 3/8	10 3/8	10 3/8	- 4
Mickelberry's Food Prod. Co.	.85	7500	13	9 1/4	10	- 2
Middle West Corp.	(1) stock	170484	15 1/4	7 3/4	11 7/8	- 3 5/8
Middle West Corp. Ex-Distr.		21971	6 5/8	5 3/4	6 5/8	New
Miller & Hart VTC	1.00	89550	12 3/8	7 1/2	10 3/4	+ 3 1/4
Miller & Hart \$1. Pr Pfd.	1.00	11400	15	12 5/8	14 1/2	+ 1 1/8
Minneapolis Brewing Co.	1.50	1340	16 1/2	13 1/2	13 1/2	- 5
Modine Mfg. Co.	2.00	9700	30	22	24 3/4	+ 2
Monroe Chem. Co.	.50	1810	4 3/4	4 1/4	4 1/2	0
Monroe Chem. Co., Pfd	3.50	440	49 1/4	40	42	- 6
Montgomery Ward & Co.	3.00	53889	65	47 1/2	54 1/2	- 1 1/2
Musk. Motor Spec. Co. Cl. "A"	2.00	735	29 1/2	28 1/2	29 1/4	- 1 1/4
N						
Nachman Corp.	1.75	50	12 1/4	12 1/4	12 1/4	- 4
Nash-Kelvinator Corp.*	1.40	71813	21 3/4	14 1/4	14 5/8	- 3
National Cylinder Gas Co.	.80†	700	13	11	11	- 2 3/8
National Pressure Cooker (Old)		300	38 1/2	37 1/2	38 1/2	+ 1/2
National Pressure Cooker (New)		3050	16 1/8	10 1/8	10 1/8	New
National Standard Co.	2.00	10350	37 1/4	29	30	- 5 1/2
New York Central R.R. Co.*		67959	18 1/2	12 1/4	12 3/8	- 1 5/8
Noblitt Sparks Ind. Inc.	2.00	750	24 3/4	20 1/2	20 3/4	- 3 7/8
North American Car Co.	2.50	9600	35	26	30	+ 2
North American Co.*	.75	4936	17 3/8	14 3/4	15 5/8	- 3/4
North American Co.*	.75†	4936	17 3/8	14 3/4	15 5/8	- 3/4
Northwest Bancorporation	1.00	18850	24 1/8	19 1/2	23	+ 1 1/2
North West Util Co. 7% Pfd		1390	158 1/2	135	156	+ 10 1/2
North West Util Co. 7% pr. Lien		780	180	160	177	+ 12
Nunn-Bush Shoe Co.	1.00	1020	20	15	16 1/2	+ 1 1/4
O						
Oak Mfg. Co.	.80	72450	10	7 1/4	9 1/4	+ 1 1/2
Ontario Mfg. Co.	.50	499	20	15	15	- 5
P						
Packard Motor Car Co.*	.35	99831	5 1/2	3 7/8	4	- 3/4

	Div. Pd.	Vol.	High	Low	Last	Net Chge.
Pan Amer. Airways Corp.*	.25	37843	111 $\frac{1}{4}$	81 $\frac{1}{4}$	83 $\frac{3}{8}$	- 1 $\frac{1}{8}$
Paramount Pictures Inc.*	2.00	56280	261 $\frac{1}{2}$	181 $\frac{1}{4}$	231 $\frac{1}{2}$	+ 2
Parker Pen Co.	4.00	1250	321 $\frac{1}{2}$	171 $\frac{1}{2}$	193 $\frac{3}{4}$	- 61 $\frac{1}{4}$
Peabody Coal Co.	.90	159000	10	6 $\frac{3}{8}$	7 $\frac{3}{4}$	+ 1 $\frac{1}{8}$
Peabody Coal Co., 6% Pfd	30.50	610	119	85	90 $\frac{3}{4}$	- 11 $\frac{3}{4}$
Peabody Coal Co., 5% Pfd	1.3541	56150	24 $\frac{3}{4}$	19	19	New
Penn Elec. Switch Co., "A"	.60	4050	211 $\frac{1}{4}$	12 $\frac{1}{8}$	131 $\frac{1}{2}$	- 8
Penn. Gas & Elec. Corp. "A"		100	2 $\frac{3}{8}$	2	2 $\frac{3}{8}$	- 1 $\frac{1}{8}$
Pennsylvania RR Co.	1.00	101221	221 $\frac{1}{4}$	16	161 $\frac{1}{2}$	- 15 $\frac{3}{8}$
Peoples Gas Lt & Coke Co.	5.621 $\frac{1}{2}$	1996	97	87	92	+ 41 $\frac{1}{2}$
Pepsi-Cola Co.*	.421 $\frac{1}{2}$	81815	24	71 $\frac{1}{2}$	8	- 16 $\frac{3}{4}$
Perfect Circle Corp.	.80	4310	113 $\frac{3}{4}$	93 $\frac{3}{4}$	93 $\frac{3}{4}$	- 2
Potter Co.	.90	3350	61 $\frac{1}{2}$	41 $\frac{1}{2}$	5	- 1
Press. Steel Car Co.		9180	115 $\frac{1}{8}$	6	65 $\frac{1}{8}$	- 4
Process Corp.		620	6	4	4	- 1
Pullman Inc.*	2.00	5350	45	425 $\frac{1}{8}$	447 $\frac{3}{8}$	- 73 $\frac{1}{4}$
Pure Oil Co.*	2.00	81025	421 $\frac{1}{8}$	251 $\frac{1}{8}$	305 $\frac{1}{8}$	+ 17 $\frac{1}{8}$
Q						
Quaker Oats Co.	5.50	390	941 $\frac{1}{2}$	82	861 $\frac{1}{4}$	- 11 $\frac{1}{2}$
R						
Radio Corp. of America*	.30	122129	151 $\frac{1}{8}$	8	135 $\frac{1}{8}$	+ 43 $\frac{1}{8}$
Radio Keith Orpheum Corp.*	.60	36252	111 $\frac{1}{2}$	67 $\frac{1}{8}$	8	- 3 $\frac{1}{8}$
Rath Packing Co.	1.40	4740	31	25	251 $\frac{1}{4}$	- 53 $\frac{1}{4}$
Republic Steel Corp.*	2.25+	75072	333 $\frac{3}{4}$	223 $\frac{3}{8}$	253 $\frac{3}{8}$	- 11 $\frac{1}{4}$
Rexall Drugs, Inc.*		15670	71 $\frac{1}{4}$	45 $\frac{1}{4}$	43 $\frac{3}{4}$	New
S						
St. Louis Nat'l Stockyards	2.00	4170	35	30	311 $\frac{1}{2}$	+ 3
Sangamo Elec. Co.	2.80	13350	341 $\frac{1}{2}$	271 $\frac{1}{2}$	293 $\frac{3}{4}$	+ 3 $\frac{1}{4}$
Schenley Distillers*	2.00	2798	323 $\frac{3}{4}$	263 $\frac{3}{8}$	293 $\frac{3}{4}$	New
Schwitzer-Cummins Co.	1.25	7650	15	103 $\frac{1}{4}$	103 $\frac{1}{4}$	- 41 $\frac{1}{4}$
Sears Roebuck & Co.	2.25	130329	431 $\frac{1}{4}$	313 $\frac{1}{4}$	391 $\frac{1}{2}$	+ 23 $\frac{1}{4}$
Serrick Corp., "B"	2.00	12150	15	101 $\frac{1}{8}$	14	+ 2
Shellmar Prod. Corp.	1.15	43600	343 $\frac{3}{4}$	25	26	- 51 $\frac{1}{2}$
Signode Steel Strap Co.	.90	16900	141 $\frac{1}{4}$	113 $\frac{1}{4}$	13	- 3 $\frac{1}{4}$
Sinclair Oil Corp.	2.00	235036	321 $\frac{1}{8}$	15	221 $\frac{1}{2}$	+ 41 $\frac{1}{4}$
Society Brand Clothes Inc.	.80	16550	81 $\frac{1}{4}$	6	61 $\frac{1}{8}$	- 15 $\frac{1}{8}$
Socony-Vacuum Oil Co.*	1.00+	259436	231 $\frac{1}{8}$	143 $\frac{1}{4}$	17	- 1 $\frac{1}{8}$
South Bend Lathe Works	2.40	14550	29	20	20	- 7
Spiegel, Inc.		47150	14	71 $\frac{1}{8}$	71 $\frac{1}{2}$	- 15 $\frac{1}{8}$
Stand. Dredging Corp.	.25	24051	37 $\frac{1}{8}$	21 $\frac{1}{2}$	27 $\frac{1}{8}$	- 1 $\frac{1}{4}$
St'd Forgings Corp.	1.00	3900	111 $\frac{1}{2}$	91 $\frac{1}{2}$	11	+ 11 $\frac{1}{2}$
St'd Oil Co. (Ind.)	2.121 $\frac{1}{2}$ +	91195	53	367 $\frac{1}{8}$	391 $\frac{1}{8}$	- 33 $\frac{1}{4}$
St'd Oil Co. (N.J.)*	2.00+	69957	923 $\frac{3}{8}$	691 $\frac{1}{8}$	733 $\frac{3}{8}$	- 55 $\frac{1}{8}$
St'd Steel Spring Co.	1.25	10969	151 $\frac{1}{4}$	111 $\frac{1}{2}$	143 $\frac{1}{4}$	+ 1 $\frac{1}{4}$
Stein, A. & Co.	3.00	100	261 $\frac{1}{2}$	261 $\frac{1}{2}$	261 $\frac{1}{2}$	+ 13 $\frac{1}{4}$
Stewart Warner Corp.	1.50	18692	161 $\frac{1}{2}$	12	133 $\frac{1}{8}$	- 7 $\frac{1}{8}$
Stone Container Corp.	.80	53700	91 $\frac{1}{4}$	57 $\frac{1}{8}$	6	- 27 $\frac{1}{8}$
Storkline Furniture Corp.	1.00	1450	181 $\frac{1}{2}$	131 $\frac{1}{8}$	131 $\frac{1}{8}$	- 41 $\frac{1}{2}$
Studebaker Corp.*	1.75	80029	29	163 $\frac{1}{8}$	203 $\frac{1}{4}$	- 3 $\frac{1}{8}$
Sunbeam Corp.	2.50	12600	361 $\frac{1}{4}$	277 $\frac{1}{8}$	351 $\frac{1}{4}$	+ 41 $\frac{1}{4}$
Sunstrand Mach. Tool Co. (Old)	.75+	23600	271 $\frac{1}{2}$	191 $\frac{1}{2}$	25	+ 3 $\frac{1}{4}$
Sundstrand Mach. Tool Co. (New)	.50	27750	13	10	11	New
Sunray Oil Corp.*	.65	182100	153 $\frac{1}{4}$	91 $\frac{1}{8}$	107 $\frac{1}{8}$	- 1 $\frac{1}{2}$
Swift & Co.	2.60	90941	367 $\frac{1}{8}$	281 $\frac{1}{8}$	287 $\frac{1}{8}$	- 57 $\frac{1}{8}$
Swift International	.40	27883	221 $\frac{1}{8}$	83 $\frac{1}{4}$	9	- 12
T						
Texas Co.	3.00+	39138	67	521 $\frac{1}{8}$	53	- 61 $\frac{1}{2}$
Thor Corp.	2.00+	23050	211 $\frac{1}{2}$	13	131 $\frac{1}{2}$	- 81 $\frac{1}{4}$
Trane Co.	2.00	28950	37	201 $\frac{1}{4}$	233 $\frac{1}{4}$	- 121 $\frac{1}{2}$
208 S. LaSalle St. Corp., Inc.	2.50	9900	48	431 $\frac{1}{2}$	44	- 31 $\frac{1}{4}$
U						
Union Carbide & Carbon (Old)	2.00	16347	1257 $\frac{1}{8}$	933 $\frac{1}{8}$	1251 $\frac{1}{8}$	+ 241 $\frac{1}{4}$
Union Carbide & Carbon (New)	1.00	111324	431 $\frac{1}{4}$	37	413 $\frac{1}{8}$	New
United Airlines, Inc.		13927	19	91 $\frac{1}{2}$	113 $\frac{1}{8}$	- 5
United Corp.*		127249	4	2	21 $\frac{1}{4}$	- 1 $\frac{1}{4}$
U. S. Steel Corp.	5.00	94140	877 $\frac{1}{8}$	675 $\frac{1}{8}$	701 $\frac{1}{8}$	- 8
W						
Walgreen Co.	1.85	200	31	31	31	0
Western Union Tel. Co. "A"	1.00	200	203 $\frac{1}{8}$	165 $\frac{1}{8}$	165 $\frac{1}{8}$	- 3
Westinghouse Elec. Corp.	1.25	44843	331 $\frac{1}{8}$	235 $\frac{1}{8}$	251 $\frac{1}{4}$	- 5
Wieboldt Stores Inc.	1.20	6400	185 $\frac{1}{8}$	123 $\frac{1}{4}$	123 $\frac{1}{4}$	- 17 $\frac{1}{8}$
Wieboldt Stores Inc., \$4.25 Cum Pfd	4.25	1082	85	771 $\frac{1}{2}$	771 $\frac{1}{2}$	- 207 $\frac{1}{4}$
Wilson & Co., Inc.	2.00	28936	171 $\frac{1}{2}$	103 $\frac{1}{8}$	113 $\frac{1}{8}$	- 27 $\frac{1}{8}$
Wisconsin Bankshares Corp.	.50	72000	115 $\frac{1}{8}$	10	101 $\frac{1}{2}$	- 3 $\frac{1}{8}$
Woodall Ind. Inc.	1.00	3250	14	10	10	- 33 $\frac{1}{4}$
Y						
Yates Amer. Mach. Co.	1.00	13600	161 $\frac{1}{4}$	121 $\frac{1}{2}$	131 $\frac{1}{2}$	- 7 $\frac{1}{8}$

*Admitted to unlisted trading privileges under Sec. 12 (f) of the SEC Act of 1934.
 +Plus stock. (1) 1/2 share of Cent. Ill. Pub. Serv. Co. Common.

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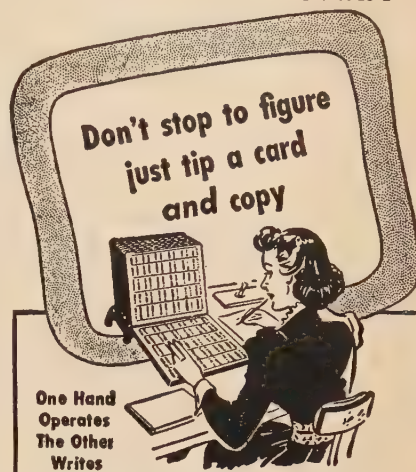
Columbia Gas System	41626	14/64	8/64	14/64
Central & Southwest Corp.	191100	1/32	1/256	1/256
Peoples Gas Lt & Coke	54270	19/16	11/16	11/16
United Airlines	11692	6/32	2/32	5/32

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Amer. Tel & Tel 2 3/4 1957	140000	1081 1/2	1081 1/2	1081 1/2	+ 12
Fairbanks Morse 2 3/4 Deb.	4000	96 1/2	96 1/2	96 1/2	+ 1 1/4

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Trends In Finance and Business

(Continued from page 10)

these customer tendencies will affect business this year is one of the uncertainties reflected in the financial markets and, to some extent, in residential building. But even after considerable reduction, demand will be large enough to sustain a "very high level of trade and industrial activity." Cautious optimism, it says, can be supported by many significant facts.

" " " "

More Companies Pay Retired Em- ployee's Insurance Premiums

Group insurance has come to be an accepted part of a company's industrial relations pro-

gram, the Associated Industries of Cleveland declares. The question now is, what becomes of the employee's group insurance policy after he retires? Who pays the premium, company or individual?

After a sampling of its 1,200 members, the association estimated that "more and more firms" are assuming the obligation of carrying the employee's group insurance policy, at least in part. Nearly 50 per cent of the companies paid premiums for retired personnel. Twenty-three per cent simply continued the policy, the company paying; others reduced the policy or limited company payment to employees with a required number of years service. Only three per cent had no group life plan of any kind.

" " " "

Both labor and management are Sees No Labor, Management Fight On Fundamentals of the bargaining table when they

talk about their fundamental goals, according to a recent Twentieth Century Fund report. The report was signed by AFL and CIO officials, a former National Association of Manufacturers president, the labor committee chairman of the Chamber of Commerce of the United States, and the former head of the War Labor Board.

There is general agreement on management's desire for more businesslike and responsible labor relations, the report says. "Seeming conflict but potential cooperation" was seen on management's desire for freedom to manage. Unions

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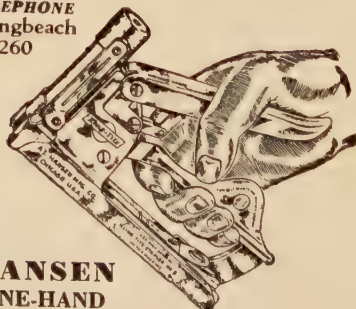


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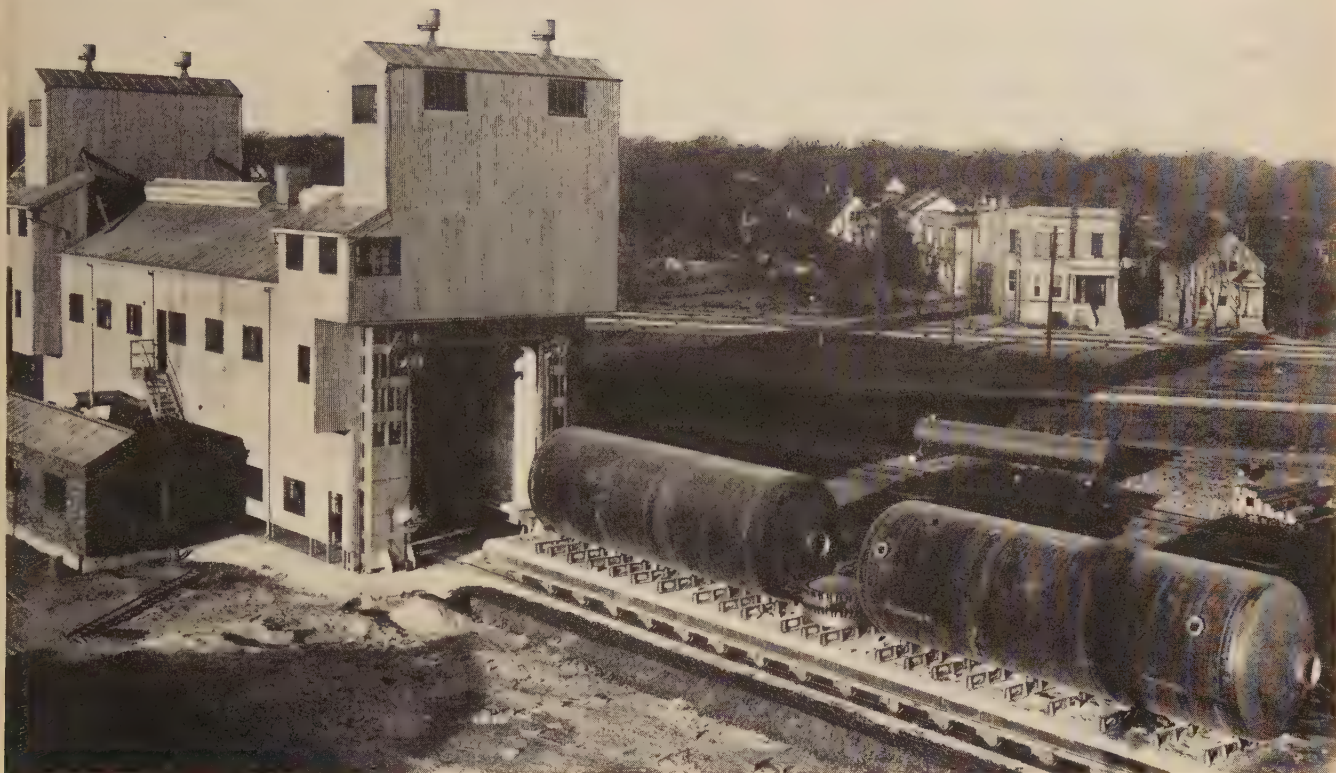
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Two 10 by 30-foot refinery drums and two 6-foot diameter creosoting cylinder doors emerging from gas-fired stress relieving furnace at the plant of the Chicago Bridge and Iron Company, Chicago, Illinois.

One of the largest gas-fired car type stress relieving furnaces to be erected in this section of the country is in operation at the plant of the Chicago Bridge and Iron Company. Although normally operated at a temperature of 1200 deg. F., it is designed to operate at a maximum temperature of 2000 deg. F.

The furnace is rated at a gross charge of 360,000 lbs. on the car. Vessels or pressure tanks up to 13 ft. 6 in. in diameter by 83 ft. long can be stress relieved in a single heat. Gas, under complete automatic control, is the fuel used exclusively for this installation.

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do not want to take over management, the report said, but "want an efficient management because they want a prosperous company."

« « » »

Use of Life Rises the last-in-first-out
16 Per Cent, method of deter-
Accountants Say mining inventory
costs — is increas-

ing in United States industry. The American Institute of Accountants recently reported on a survey which indicates the increase in a year amounted to about 16 per cent.

The institute examined 525 annual reports, combined with excerpts from 400 others, for fiscal years ending between July, 1947, and June, 1948. Companies using the method rose to 92 from 79 in the preceding year's study. The increase was noted particularly in meat packing, steel, oil and retailing.

« « » »

While relaxing
Billion and Half from a holiday it
Per Year Goes may be of some
For Holiday Pay use to know that
somewhat more
than two cents of industry's annual payroll dollar goes for holidays not worked. On the basis of six paid holidays a year, the National Industrial Conference Board estimates recently \$1,500,000,000 a year goes for this purpose.

In 1936, fewer than 10 per cent of the companies surveyed by the board were paying hourly employees for one or more unworked holidays a year. In 1948, 76.6 per cent of the companies followed this practice. In general, the "majority" follow the six paid-holidays a year pattern. There is no significant difference between unionized and non-unionized manufacturers.

Almost all those co-operating in the survey said they grant premium pay for work performed on a holiday. There is a common eligibility requirement of minimum service of one to three months prior to the holiday.

« « » »

Here is a guide
How to Tell for guessing what
Sales Executive the fellow is like
From His Product the next time your
secretary tells you
a sales executive is waiting outside. According to a study-portrait of a "modern sales executive," based on a cross-section of the

10,000 members of the National Federation of Sales Executives, the visitor is likely to be a college graduate. What's more, he took liberal arts or business administration and wishes he had studied psychology, public speaking and the like.

He occupies a policy-making position and entered selling between 1925 and 1935. He got to be an executive after about five years of sales work. He is 37 per cent likely to be aged 35 to 45, and you have a 25 per cent chance of being right if you guess 45 to 50.

Forty-three out of 100 sales executives who call at your office make more than \$15,000 a year, if the federation's cross-section of membership can be extended. More than 11 per cent earn more than \$30,000, and only 5.4 per cent less than \$6,000.

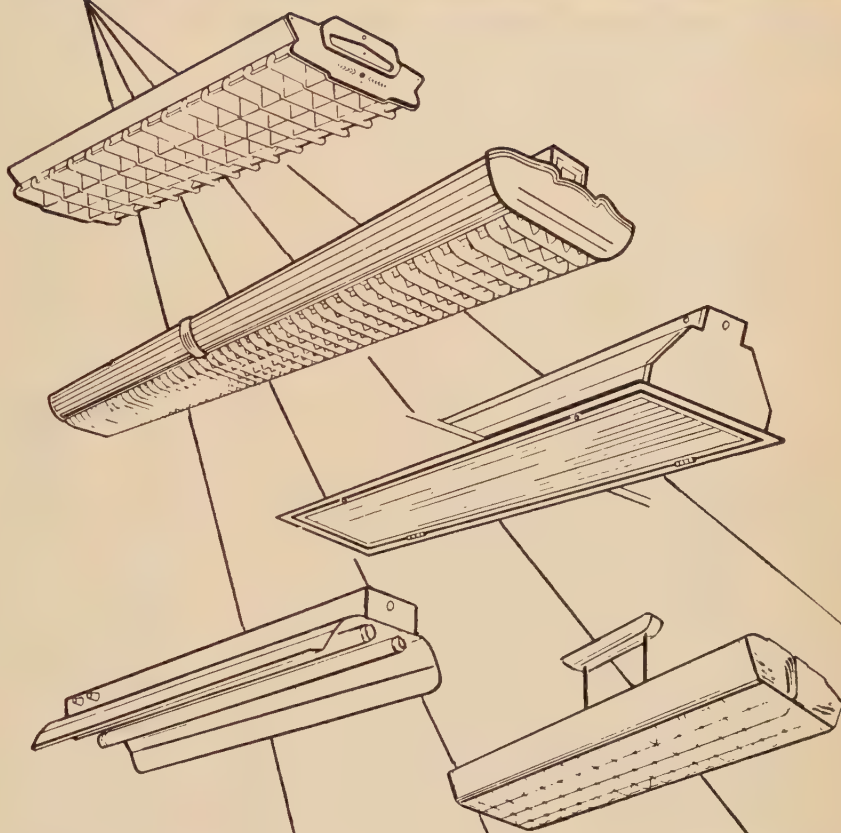
« « » »

There is hardly another field of business endeavor where efficiency is more obvious than in the modern chain grocery store. This fact has become all the more obvious through a study made by the Northwestern National Life Insurance Company, which indicates that, despite inflated prices, average food chain mark-ups are substantially below their pre-war level. The reason is greater dollar volume per store and, as a result, lower handling costs per dollar of sales.

The insurance company survey disclosed that of every dollar spent in a chain food store today, only 17 cents goes into wholesale and retail services. Of that amount, 10 cents is spent for wages; one and one-half cents for rent and maintenance, two cents for warehousing and cartage, a little over one cent for shrinkage, spoilage and theft, one-half cent for advertising; one-half to one cent for taxes, and, finally, one to one and one-half cents for profit.

Northwestern National points out, "Should either prices or total volume shrink materially, the cent or so of profit margin per dollar would vanish rather quickly and 'red ink' would take its place." In other words, the modern grocery chain is among those enterprises which are operating extremely close to the "break-even" point.

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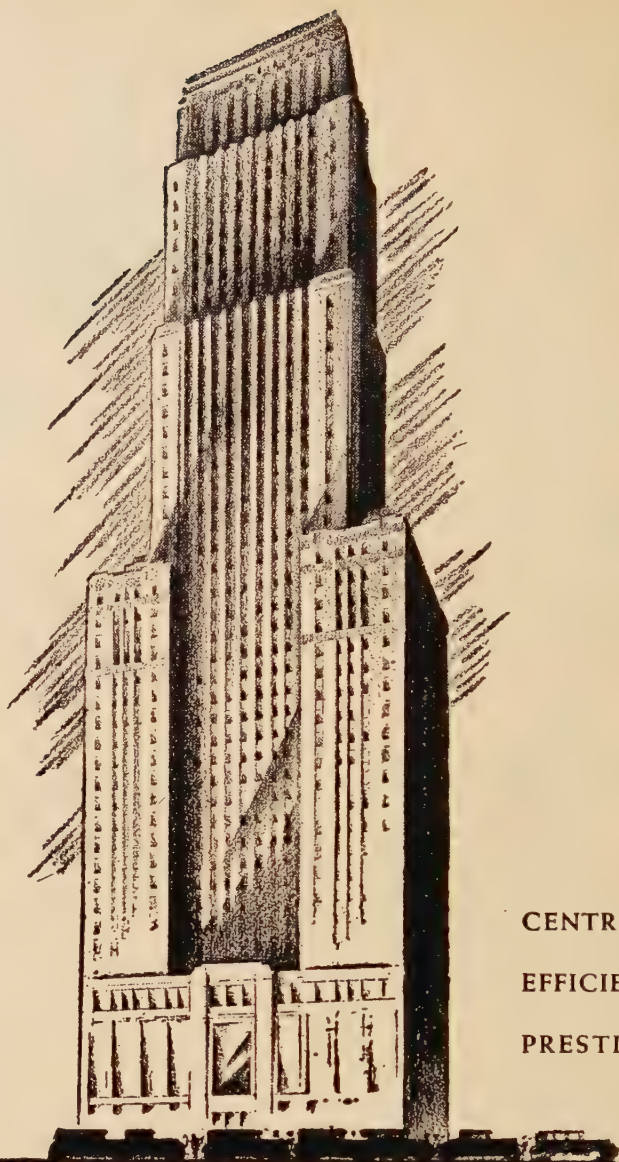
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Invest in the MIDDLE WEST

Reviews of Middle-western Companies

AFTER more than two years of research, development, and experimentation, Noblitt-Sparks Industries, Inc., is preparing to enter the television receiver manufacturing field, with the ultimate goal of reaching the mass markets of families with average incomes.

Since the company already is one of the largest producers of table model and portable radios, including AM and FM combinations, the problem of launching production of television receivers is expected to be relatively simple. The company also looks to firms that have been its radio customers as logical customers for the television sets.

The new television sets are scheduled to come off the production lines in the second quarter this year, and the company reports that its present thinking is in terms of a 10-inch direct view screen set, in both table models and consolettes. For the long range, two goals have been estab-

lished: Elimination of the outdoor aerial, and production at prices that families of average means can afford.

Many New Products

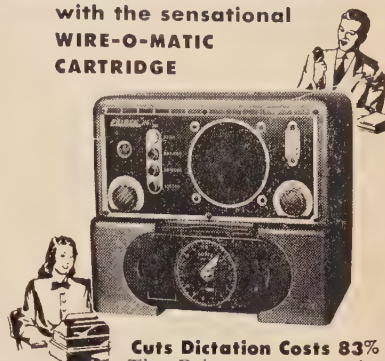
Although television receivers have a tremendous sales potential, especially if prices can be reduced materially, Noblitt-Sparks is continuing its successful practice of constantly improving and adding to its list of products in other lines. Among the new products to be introduced this year will be a re-circulating type automobile heater, developed in conjunction with the engineers of an automobile company that will adopt the heater as a standard accessory. Combination fresh air and re-circulating types of heaters, priced for the mass market, will also be in production in the second quarter this year, along with a new automatic toaster and an electric space heater.

The radio division of the com-

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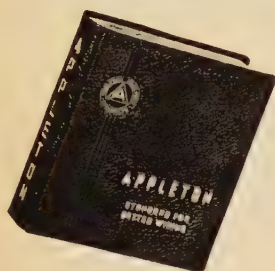


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pany will produce in volume this year five different sets to be sold under the private brand of a major mail order firm. Radios sold under the company's own brand name, Arvin, will include a variety of table and portable models, including AM and AM-FM receivers.

An extensive postwar program of plant expansion and improvement was completed last year. The expansion phase of the program involved a total outlay of approximately \$2,500,000, and with the addition of nearly 100,000 square feet of floor space in 1948 it brought the total plant area to 858,000 square feet. This was an increase of about 90 per cent since 1941. New machinery and equipment installed last year cost more than \$600,000, and in the company's own words "increased importantly the company's ability to compete for 1949 business." The annual report for 1948 states that no substantial expenditures for plant additions are planned, and that outlay for machinery and equipment should be much less than in 1948.

Productivity Rises

Other steps have been taken by Noblitt-Sparks to prepare itself for the return to competitive conditions. These included a more intensive program of forecasting consumer demand in order to keep production schedules in balance with that demand; increased attention to employee training and to the techniques of work simplification; recruitment of additional sales personnel; and the greater use of advertising than ever before.

Productivity in the Noblitt-Sparks plants increased last year and approached pre-war levels, the 1948 annual report disclosed. Fewer absences and less labor turnover were reported as indications of renewed interest by employees in their jobs.

Noblitt-Sparks Industries, Inc., is an Indiana company incorporated in 1921 to succeed a partnership formed in 1918 by three young men for the manufacture of hand tire pumps for automobiles. The original factory occupied an abandoned grocery store. Today Noblitt-Sparks produces many automotive and consumer products, in

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eleven manufacturing plants in five towns in south central Indiana. The original staff of three has grown to more than 3,000.

The company added automobile heaters to its line in 1921, muffler and exhaust systems in 1928, portable electric heaters for the home in 1931, radios in 1933, metal furniture in 1939, electric irons in 1945, metal ironing tables and a combination electric grill and waffle baker in 1946. Last year the company's electrical appliances division manufactured for the first time a new, automatic, pop-up type toaster for the mail order house customer, and a new Arvin electric iron. The metal furniture division introduced a dinette set with upholstered chairs, which proved "phenomenally popular." The automotive parts division added to its products new ventilation control assemblies which are now being sold to two automobile manufacturers.

Noblitt-Sparks products can be classified in three major categories on the basis of the method of distribution. The three categories are: Original equipment and replacement parts sold to automobile manufacturers; private brand products, consisting of radios, automobile heaters, electric irons, and electric irons, and electric room heaters, manufactured for sale under others' trade names; Arvin brand radios, heaters, metal furniture, and appliances.

Automotive Line

Automotive parts produced by Noblitt-Sparks Industries, Inc., and sold to leading automobile manufacturers include seat frames, tail pipes, rear view mirrors, hood reinforcement assemblies, body insulator and engine supports, cable conduit, gasoline inlet pipe, crankcase ventilator and oil filler tubes, and various other tubes or pipes.

The eleven Noblitt-Sparks plants, all within a radius of 33 miles of the general offices at Columbus, Ind., are owned in fee by the company. Two plants are located at Seymour, two at Franklin, one at North Vernon, one at Greenwood, and five at Columbus.

In 1928 the stock of the company was listed on the Chicago Stock Exchange (it is now listed

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also on the New York Stock Exchange), and since that time there have been two sales of additional stock to raise capital for the expanding business. At the end of 1948, however, the company had no funded debt, bank loans, or preferred stock. During 1948 the sum of \$475,000 had been borrowed from banks for 91 days, but the loan was repaid by the year end. The sole capital security authorized and outstanding at the close of 1948 was the 593,750 shares of \$2.50 par value common stock.

Record Sales

Net sales of the company reached successive new record highs in 1947 and 1948, but earnings for the latter year were smaller than for 1947. The 1948 net sales totaled \$35,447,581, while net income was \$2,460,133, equal to \$4.41 a share. Net income for 1947 was \$2,648,615, or \$4.46 a share.

Following is a comparison of net sales, net income and earnings per share of capital stock, for the years 1938 to 1948, inclusive:

	Net Sales	Net Income	*Earn. Per Share
1948	\$35,447,581	\$2,460,133	\$4.14
1947	34,418,211	2,648,615	4.46
1946	20,364,859	670,185	2.26
1945	20,762,907	776,328	2.61
1944	28,080,444	953,917	3.21
1943	26,990,068	980,356	4.13
1942	15,666,546	823,672	3.47
1941	15,191,538	1,095,438	4.61

1940	10,850,007	1,105,855	4.66
1939	6,834,677	1,003,744	4.23
1938	5,123,725	393,890	2.07

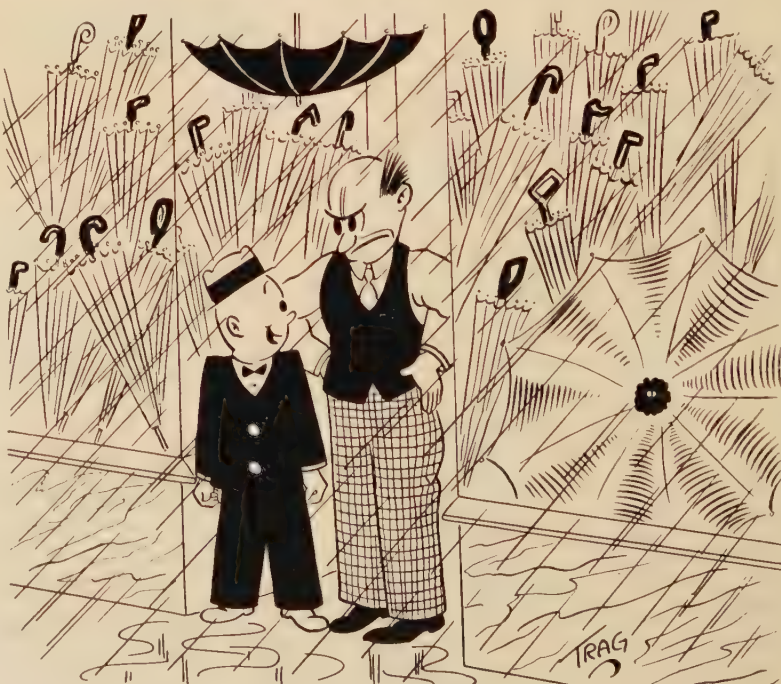
*Based on stock outstanding at end of each year.

Application for relief under Section 722 of the Internal Revenue Code has been made with respect to the years 1940 to 1945, inclusive, in the amount of \$1,088,125. Any tax relief allowed by the Treasury Department will be credited to accumulated earnings.

Although losses were reported for the years 1931 and 1932, Noblitt-Sparks Industries, Inc., has paid cash dividends each year without interruption since the stock was listed in 1928. In addition, there was a two-for-one split in October, 1947, a 25 per cent stock dividend in 1944, a 25 per cent stock dividend in 1939, a 100 per cent stock dividend in 1934, and six per cent stock dividends in 1930 and 1931. Last year dividends totaling \$2 a share were paid, consisting of four quarterly dividends of 40 cents each, and an extra of 40 cents. Payments per share in other recent years were: 1947, \$1.90; 1942-46, \$2.00; 1941, \$3.50; 1940, \$3.10.

Strong Financially

The company's financial position as of December 31, 1948, was strong. Current assets of \$9,437,292 were more than three times the total current liabilities of \$3,002,510. Cash alone amounted to \$2,373,936.



"Mind if I wait here until it stops raining?"

trade receivables totaled \$2,624,420, and inventories were carried at \$4,305,833. Property, plant, and equipment were carried at a net depreciated value of \$3,188,694. Total assets amounted to \$13,856,773 and compared with \$13,288,504 at the end of 1947.

U. of I. B. M. S.

(Continued from page 26)

Whole business communities also get aid. The town of Bement, population 1,500, is a good example. Every year, the people in and around Bement have been buying less from the local merchants, taking their business to bigger cities. BMS has undertaken the task of helping Bement stores to reverse this trend.

The BMS man who got this assignment is Robert D. Loken. He has a PhD in psychology and was personal and training director of Neiman-Marcus Company, the big Dallas department store, before joining Dr. Strong's staff. To find why people didn't buy at home, Dr. Loken visited Bement stores. He found plenty of evidence pointing to poor merchandising practices as the main source of trouble. But he didn't go on his own reaction alone. He enlisted the help of University students, getting them to push doorbells all over Bement to ask the residents where they did their buying and why.

Merchant Pow - Wows

Armed with an abundant supply of facts, Dr. Loken talked to a meeting of Bement merchants called by the local business club. His subject: "Why People Don't Shop in Bement." Forty came. At the next session, attendance was up to 50. The increase is a good index of the interest he generated. Dr. Loken plans to hold six more meetings, at which he will tell the merchants how to train employees, how to give better service and offer a variety of other selling ideas.

BMS gives group help in other ways. The Peoria chapter of an association of life insurance salesmen asked how better attendance could be obtained at its monthly meetings. By changing the pro-



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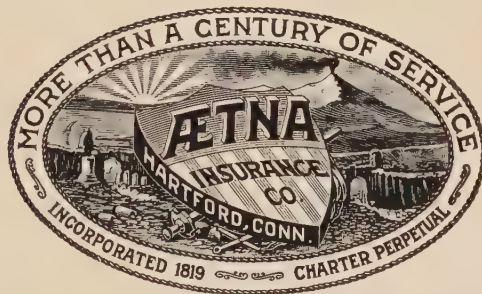
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cedure for getting speakers, the service enabled the organization to more than double attendance. An advertising club got help in setting up a study course. Some businessmen in downstate Effingham wondered whether a warehouse in their community would pay its way; the management service, after careful study, said, "yes." Effingham businessmen plan to build the warehouse.

In cooperation with trade associations, the service also sponsors "seminar" meetings at which businessmen listen to leaders in their field and then get a chance to thresh out their problems by talking with each other. Typical was one held in November for retailers, when an attentive group of merchants heard talks on such subjects as "Your Employees — Profit or Loss" and "Controlled Costs". Several group meetings of this type were held in 1948, and their success has led to plans for many more in 1949.

Bulletins Planned

When BMS hits a problem common to a large number of firms, the solution will be published in a bulletin. So far, three have been published and a fourth, on man-job management, is now being printed. The Bement project will probably lead to a bulletin. Dr. Strong says the problems of four other small towns, varying in size up to 40,000, will also be studied. Results of the five studies, which should be vitally interesting to small towns everywhere, will form the basis for the bulletin.

In carrying on its work, the service utilizes men and equipment from many parts of the University. The staff of BMS itself at present includes Dr. Strong, Dr. Loken, Herman S. Hall, who for 26 years was director of trade and industrial education for Connecticut, Paul O. Proehl, a young lawyer and editor, and several clerical employees.

An illustration of how other University staff members supplement the BMS staff is provided by a study which Professor E. L. Theiss is making for hybrid seed corn firms. Dr. Theiss is the University's top authority on budgets and costs. Under his guidance, the service is working out cost

standards for hybrid corn. Twenty-five Illinois hybrid corn firms are being questioned and studied. The answers will be used to establish average costs for each operation involved in processing the corn. The results will eventually be published in a bulletin. They should help these firms uncover operations where their own costs are out of line.

University equipment in other departments comes in handy, too. National Aluminum Manufacturing Company, which makes cast aluminum cooking utensils in Peoria, asked the service how it could reduce rejects, which amounted to 25 per cent of utensil production. Dr. Strong got the engineering school to analyze the faulty utensils with its big X-ray, and this led to several recommendations. As a result, the firm was able to spot the trouble and to cut rejects to 6 per cent. Competitive position was improved and profits increased. The University airplanes, part of the equipment of the School of Aeronautics, are available to the service. Recently, Dr. Strong was able to get to meetings in Decatur, Moline, and Streator in a single day with the help of one of these planes. One stop would have been the limit with other forms of transportation.

Students who are the businessmen of the future benefit from the new service, too. Dean Bowen puts it this way:

Benefit To Students

"A college like ours must have connections with business so it won't be operating in a vacuum. The closer relationship the new service builds with business helps us find the real problems of the day, not those we imagine as we sit in our armchairs. Too much business education is general and abstract. The new department provides a way of getting it down to earth."

To be sure that the BMS itself stays closely in touch with business, Dr. Strong is in the process of forming advisory committees in ten Illinois areas. They will meet with him monthly to help direct the work of the service in solving each area's most pressing business problems. The first committee, set up at Peoria with the

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help of E. D. Stoetzel, Secretary of the Peoria Manufacturers' Association, has 18 members representing many types of businessmen, from a filling station operator to a manufacturer. Two other committees are presently being organized, one in Freeport, the other in Galesburg.

That the Business Management Service is here to stay is indicated by the fact that the University thinks so highly of it that the service's budget for the 1949-1950 period will be substantially increased over the \$52,000 allotted for the year to end June 30, 1949. While this type of business help is now available only in Illinois, Dr. Strong says he has received inquiries from a number of other colleges and universities, which suggests that the idea is spreading to other states.

What's Ahead---

(Continued from page 14)

ized. A recession and steel production at 100 per cent of capacity are mutually contradictory.

They know, however, that announced plans are all founded on the assumption that business will continue as it was at the turn of the year. A sudden change for the worse in business sentiment would immediately show up in cancellations of expansion and modernization plans which would wipe out their hope for a gradual "readjustment."

The economists tell a similar story about construction prospects. They are afraid industrial construction and residential building will decline more than has been anticipated, that real price resistance will show up here.

All of these fears underline the economists' concern about soft spots in this "fundamentally strong" economy. A year ago, the same men were fretting about inflationary signs. Shortages were uppermost in their minds. Now they point out that greatly improved supplies make another whirl of the inflationary spiral unlikely. And they worry about the ability of consumers to absorb the increased supplies.

They are placing a new emphasis on government spending — for they believe the postwar expansion in

private activity ended in the last three months of 1948. Spending by all governments will be substantially higher in 1949 than in 1948, and the impact of this spending will be felt in the second quarter of the year. That's when the federal government will start paying for Marshall plan and defense orders placed in 1948, and that's when state and local governments are scheduled to get their big public works programs rolling.

Later in the year, the federal government will give purchasing power a \$2,000,000,000 shot in the arm — dividends due veterans who hold GI insurance. Since most of the payments probably will come in the fourth quarter, they will jolt the economy at the rate of \$8,000,000,000 a year.

Government Big Buyer

Statistically, for those who have confidence in this kind of algebra, the government economists expect spending by all governments to rise more than private spending will drop. Plant and equipment outlays, they figure, will go off \$1,000,000,000. Net inventories will drop by the same amount, so will private construction. But government spending is due to climb at a rate of seven to eight billion dollars a year.

These figures suggest another increase in economic activity in 1949. So does the federal budget. Instead of draining money out of the economy at an \$8,000,000,000 a year clip, the federal government is due to put in more than it takes out in calendar 1949, once the first quarter tax collection bulge has passed. And this change is a dynamic factor that holds a sizeable wallop for the economy.

The government experts, however, think the outlook hangs on more subtle forces — business sentiment and downward price movements, for example. They have made a qualitative judgment — and it reads: overall government spending will cushion expected downturns in private activity, prevent a sharp drop, but won't be strong enough to give another fillip to the inflationary spiral.

They are stressing the "subtle" forces even though they think Congress is more likely to approve higher spending than higher taxes,

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even though the bulk of the inflationary payroll tax boost the President has asked will not hit the economy, if approved, until January 1, 1950, while corporate tax increases won't be payable until March 15, 1950.

In fact, even if Congress approved the President's tax and spending proposals as submitted there would be a substantial deficit in the last half of this calendar year.

The government economists, however, are not entirely unhappy about the direction in which the "subtle" forces are pushing the economy. They feel that a general price shakedown of itself will be all to the good — if it does not get out of bounds.

They are convinced that major price "readjustments" are in order and must be made if consumers — business and individuals — are to stay abreast of production. They hope business will make those adjustments promptly. The significance attached to this question is pointed up by one top economist who says:

"Inflexible prices and inflexible management are the greatest threat to stability."

Continuing high level production and employment are the goals of the Employment Act of 1946. The President's Council of Economic Advisers, set up to prescribe policies that will achieve these goals, thinks we may now be moving into a "typical" high level economy — balanced precariously between inflation and recession.

Many other government economists are skeptical. They wonder whether there has been as much change in the nature of the U. S. economy as the idea of full employment implies. They doubt that there has. Some conclusive answers may be provided in 1949.

* * *

• **Auto Television Laws** — Bills to prohibit or restrict television receivers in automobiles have been introduced in nine state legislatures. The National Committee on Uniform Traffic Laws and Ordinances is considering a provision that would keep the video screens back of the driver. The first bills were in California, Connecticut, Indiana, Maryland, Massachusetts, Montana, Nebraska, New York and Ohio.



INDUSTRIAL DEVELOPMENTS

IN THE CHICAGO AREA

INDUSTRIAL developments in the Chicago Industrial Area during February totaled \$9,743,000 compared with \$15,527,000 in February, 1948. Total expenditures in the first two months of 1949 were \$16,175,000 compared with \$27,653,000 for the same period in 1947. These developments included new construction, expansion of industrial buildings, and the purchase of land and buildings for industrial purposes.

Pullman Standard Car and Manufacturing Company will construct two additional buildings at Cottage Grove and 115th street. Sumner S. Sollitt, general contractor.

Chicago Carton Company, Division of United Biscuit Company, will construct several additional units at the corner of 42nd street and Crawford avenue in the Central Manufacturing District. Westcott Engineering Company, engineers.

Abbott Laboratories, North Chicago, is constructing a two-story process building, which will contain 15,000 square feet of floor space, adjacent to its main plant.

Calumet Baking Powder Company, Division of General Foods Sales Company, Inc., will expand its local plant. Schmidt-Garden and Erikson, architects.

McGraw Electric Company, Toastmaster Division, Elgin, Ill., has purchased a building containing 16,000 square feet of floor space at 515 Slade Avenue, Elgin, to which the toastmaster operations will be moved.

Illinois Packing Company, 911 W. 37th place, will construct several additions to its plant. The improvements will consist of one three-story and one one-story building.

Atlantic Brass Works, 2030 W. Harrison street, is constructing a one-story brick and steel building at 2600 W. Addison avenue. Bertrand Goldberg, architect.

Naylor Pipe Company, 1230 E. 2nd street, is constructing a 19,000 square foot building to be used as a warehouse. Abell Howe Company, contractor.

Trumbull Electric Company, 564 W. Monroe street, will move to the two-story building at 1819 W. Grand avenue, which it has purchased. Robert White and Company, broker.

Puritan Company of America, 3639 S. Ashland avenue, manufacturer and packer of juices and condiments, is constructing a 70,000 square foot building at 1200 W. 37th street in the Central Manufacturing District. When completed, this plant will be the headquarters factory of the company. A. Epstein and Sons, Inc., engineers; Poirot Construction Company, general contractor.

Roddis Company, 1440 W. Cermak road, is constructing a plant at 3901 W. 41st street in the Crawford-Central Manufacturing District. The company manufactures doors, sash and veneer. A. Epstein and Sons, Inc., engineers.

Amulco Asphalt, Inc., 5432 W. 67th street, is constructing a plant at 4900 S. Mason avenue.

Persolite Products, Inc., is establishing a plant in Joliet, Ill., for the production of perlite products.

Solar Steel Corporation, Cleveland, Ohio, has purchased the one-story building at 6238 S. Oakley avenue. The structure, which contains 14,000 square feet of floor space, will be used for storage purposes.

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Racine avenue, has purchased a building at the corner of Dearborn street and 16th street from the Quaker Oats Company.

Harold N. Simpson Company, 3203 S. California avenue, producer of stock feeds, has purchased a 5½ acre site in Lyons on which a new plant will be constructed.

Pallet Devices, Inc., a newly organized company, has purchased a building in Des Plaines for the assembly of special fiber containers for the packing of hardware.

Redwood Casket Shell Company, 2559 W. 21st street, is constructing a 17,000 square foot plant at 3242 S. Kilbourne avenue. Joseph Klecka, architect; Joseph Skorepa and Company, contractor.

Santay Corporation, 351 N. Crawford avenue, producer of plastic products, is building an expansion to its plant.

Revere Camera Company, 320 E. 21st street, has purchased a one-story building at 2112 S. Prairie avenue.

Brunner and Lay, 727 S. Jefferson street, will construct a 48,000 square foot building in Franklin Park. The company will move its operations into the plant when it

is completed. W. Fred Dolke Jr., architect.

Soreng Manufacturing Corporation, 1901 N. Clybourn avenue, has purchased a six-acre site in Franklin Park on which it will build a 50,000 square foot plant. The company manufactures small machine parts for the automobile and electrical industries.

Cinch Manufacturing Company, 2335 W. VanBuren street and 2460 W. George street, has purchased the manufacturing plant of the Chicago Screw Company at the corner of South Homan avenue and Filmore street. As soon as the new plant of Chicago Screw Company, now under construction in Bellwood, is completed, the Cinch Manufacturing Company will take occupancy of the old plant. Cinch Manufacturing Company produces parts used in the radio, radar and electronic industries and is also a manufacturer of machine tools, such as punch presses.

Enjay Construction Company, 105 W. Madison street, has two buildings under construction on West 83rd street.

Tempret Products, a newly organized company, will be located at 21 S. Desplaines street. The company manufactures electric mattresses.



"Now, sir — what more do you need for a quiet evening at home?"

Industry's Real Need

(Continued from page 17)

meet and which we did meet. By 1940 that percentage had doubled; it was up to 3.1 per cent. At present, it is running just around 5 per cent. In other words, the proportion has considerably more than trebled in 20 years.

Now the United States, I suppose, ought to feel proud of that. We ought to take credit for distributing far larger amounts simply because people need income than any other country has ever done or thought of doing. The amount distributed on the basis of need in 1948 will exceed by 40 per cent the dividend payments of all American corporations. However, distribution based on need is going to increase, and the result of the election, among other things, is a mandate that it be increased in the near future more rapidly than in the past.

Vast Public Needs

The community is also developing a large number of public needs. Some of these are past accumulations. They result from the fact that during the war and the depression, many public needs could not be met. That is particularly true of our need for roads. When we build trucks as fast as we have built them in the last two or three years, not to mention passenger cars, we render obsolete a very large part of the mileage of the country. An 18-ft. two-lane concrete highway is not a modern road for a large part of the United States any more. I do not think one is justified in saying that the United States today has more than about 15,000 or 20,000 miles of really modern highway. However, be that as it may, the community is developing large new public demands.

How can industry provide enough to enable the country to meet its big international obligations, to raise the standard of living as rapidly as the unions think it should be raised, to distribute an increasing proportion of income to people who don't help produce goods but who have needs? Can industry meet the large public demands which are being superimposed upon growing private de-

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mand? That, it seems to me, is the crucial economic question which confronts the economy at the beginning of the next four years.

If the country does it successfully — and I think it can be done — it will be because we maintain a proper balance between building more productive capacity and making goods for immediate use, because we consider at what stage we need to build up capital, at what stage we need to hold back consumption, at what stage we need to limit defense expenditures.

We need to look at the next four years as a whole. We shall have to decide what we are capable of doing now, how rapidly we should increase our capacity to do other things, what to hold back until we have had an opportunity to build up our capacity.

Consumption Will Rise

If at the end of four years per capita expenditures for consumer goods have increased 3 per cent a year, they would be running around \$30,000,000,000 or greater, in terms of present dollars, than they were running during the first quarter of 1948.

I don't know what figure to suggest for government consumption of goods. There has been, as you know, a very rapid rise in government consumption of goods, taking local and national governments together during the last year or so. The total consumption of goods by government in 1947 was \$28,000,000,000. In the third quarter of 1948 it was running under \$38,000,000,000, a rise of about one-third between 1947 and the third quarter of 1948. It will probably rise some more.

One of the great questions of public policy is how fast to let government consumption of goods rise before we have had more time to build up the industrial capacity of the country.

Suppose one were to ask: To get an output of about \$208,000,000,000 of consumer goods at present prices and an output of about \$45,000,000,000 of goods for the government, how much capital will industry need? How much in the next four years must the capital of industry be increased in order to meet these terrific de-

mands which are going to be made on it?

I think it is reasonable to suggest that there should be as much capital per worker at the end of that period as there would have been had the capital per worker increased, following 1929, at the same rate which it had increased in the 20 years preceding 1929. During that 20-year period capital per worker increased around 20 per cent.

That would mean that industry would need to increase capital more than \$100,000,000 during the next four years. Net capital formation, as distinguished from gross capital formation, is going on just about fast enough to increase capital by \$100,000,000,000 in four years. That suggests that the job which I have suggested is a reasonable measure of the job to be done, that that job can be done.

It also indicates that failure to do the job is easily possible, because if industry is not permitted to accumulate capital at that rate, obviously consumption cannot go up as rapidly as I have suggested would be a reasonable rate to keep labor reasonably placated, and the consumption of goods by government could not go up at the rate which I have suggested as reasonably realistic.

The job can be done, but it can be muffed if capital formation is interfered with too much. That is the problem.

What Must Be Done

I am going to conclude by suggesting that one of the most useful things that the Committee for Economic Development could do would be to prepare a clear statement of the magnitude of the problem, a clear statement of the nature of the problem, indicating these great new demands which are being made on industry, indicating how they can be met, indicating how we might fail to meet them, and ending by giving a pretty good answer to the question how industry can produce the amount which the country expects it to produce.

Certainly some of the discussions which have been going on recently, some of the claims of the trade unions, for example, are highly nonsensical, completely failing to



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exhibit understanding of the basic problems which confront the country, as to how it can get a fairly rapidly rising standard of living and, at the same time, meet the tremendous obligations which it has undertaken throughout the world.

It would be a good thing, I think, to have a kind of a revolution in our economic thinking. CED has long been attempting to bring that about, and to some extent it has succeeded. But even among business men, after the CED has been in existence for six or seven years, one finds a great fear about the adequacy of demand: will there be enough markets?

The Real Danger

The great danger, as I see it, is that business men will set their sights too low. If you look at what has happened in the United States since its beginning, the most typical thing, the most usual thing that the economy has done has been to expand.

One of the greatest blunders of economists, I think, is that they have made economics the study of the conditions of equilibrium instead of a study of the conditions of expansion. Only about one-fifth of the time has the economy been contracting; four-fifths of the time it has been expanding. It expands because of this insatiable demand for goods, and that takes the form of people spending more than their income.

"The Greatest Fear Is . . ."

Expansion means that this round of expenditure, the new round of expenditure is greater than the last round of income. Because of the depression in particular, and some rather ridiculous economic notions which gained great currency during the depression, the belief has become widely prevalent among economists, and to some extent among business men, that the economy is in perpetual danger of going into a tailspin.

You may be sure, I think, that the demands upon the economy for goods will nearly always be growing and that they will be pressing and that industry will get into trouble if it is unable to meet those demands.

Coupons Are Coming

(Continued from page 19)

complete mailing lists. The Donnelley list, in addition to the original \$1,000,000 investment, is expected to cost \$250,000 a year to maintain. In 1948, the list covered 33,000,000 families, but it is being expanded to reach 35,000,000 homes this year—which, incidentally, is expected to be the biggest couponing year yet. The list was started with the national automobile owners' list, a collection of addresses of 24,000,000 car owners. Another 50,000,000 addresses were picked up from city directories, poll lists, telephone books, and other sources. The lists were then cross-checked to eliminate duplication.

Huge Checking Job

Today, the list is continually checked. In Chicago alone, \$50,000 was spent, using 60 canvassers and 85 compilation clerks. Canvassers checked for multiple dwellings without orderly unit numbering systems, for dwellings located behind other buildings, and for buildings under construction. In some cases, architectural plans were consulted to assure accuracy without duplication. The New York City list cost almost \$100,000. To allow for special mailings to certain preferred sections, if complete coverage of an area is not desired, the addresses are arranged by street and number in all cities of more than 15,000 population. In smaller towns, it is felt, one section is as good as another.

Just how the postal system reacts to couponing has never been officially set forth. Mailers, however, cut down on their activities before the holidays, to prevent a suicide wave among postal employees. Coupons sent out last year, along with the mailing envelopes, weighed some 56,000 tons. One check for postage amounted to more than \$400,000. And one shipment of coupons, in which 60 mail cars were used, was said to be the largest single shipment of mail ever made.

While the direct mail industry feels that 1949 will be a banner year for coupons, it is less certain about the more distant future. An attempt is being made, however, to interest firms that have never used couponing in its merits. House-

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wives, it is hoped, will learn to greet the mail man with even more pleasure and anticipation as more and more manufacturers learn their fascination with "something for nothing."

Beryllium

(Continued from page 21)

With planes, cars and other types of machinery that travel at constantly higher speeds, it is essential that all parts be able to stand up under greater and greater strains. Here, beryllium-copper is really outstanding. A steel spring, compressed and then allowed to spring back to normal time after time, may stand about 3,000,000 such compressions before it breaks. A beryllium-copper spring is likely to withstand almost twice as many vibrations before breaking.

Beryllium-copper, while still in its adolescence as far as peacetime applications are concerned, did a man-size job during the war. It was fabricated into parts for bomb sights, automatic pilots, and altimeters; electrical contacts; torpedo parts; submarine springs; bushings; radio and telephone parts; instruments; springs of all kinds; hypodermic needles and other surgical instruments; and safety tools. About 150 parts of the Army field telephone were made from the new alloy.

Alloyed With Nickel

Today, small amounts of beryllium are also being incorporated into other alloys that eventually become even more useful than beryllium-copper. An alloy of beryllium and nickel, for instance, is considerably stronger than stainless steel and retains its strength at high temperatures. A spring of beryllium-nickel may be flexed 20,000,000 times before it breaks!

Experiments with other alloys, such as beryllium-iron and even beryllium-aluminum, are being carried on at the present time. To date, the results with beryllium-aluminum alloys have been disappointing, due to the difficulty of fabricating the metal into finished articles. Nevertheless, metallurgists are not discouraged since a combination of beryllium and aluminum will produce alloys possessing a va-

riety of unique properties, especially at high temperatures.

The beryllium-steels are the most recent development. Several companies are investigating the high-temperature strength of such alloys with a view to using them in jet engines and perhaps in gas turbines as well, if the beryllium-steels come up to present expectations. One such steel which at present is in the experimental stage, contains 12 per cent chromium; eight per cent nickel; and one per cent beryllium. It is strong at ordinary temperatures, and is reported to retain its strength even at 1400° F. This property may very well make the alloy an excellent material for springs and other parts which must retain their strength even when red hot.

A Costly Metal

Beryllium, of course, is still an expensive metal. In pure form, it costs around \$45 per pound. However, that is considerably cheaper than the 1922 price of \$5,000 a pound; or even the 1932 price of \$200 per pound. In the form of beryllium-copper, it costs about \$15 per pound. However, since only two per cent of beryllium is needed to give copper the valuable properties of hardness and strength, this present high cost of the alloying element had not hindered too greatly a wide use of the finished beryllium-copper. Increased sales volume, together with improved mining methods, have caused this drastic dip in the metal's price. In the future, producers hope that the same factors, plus adequate ore reserves, will continue to produce further price reductions.

As for beryllium output, it was not until the 1930's that there was any "beryllium industry" to speak of. As late as 1941, the entire annual beryl output was only 2,500 tons. This figure stands in sharp contrast to the 1943 production of 6,000 tons, due to the demand for beryllium-copper alloys in the manufacture of war materiel.

Pure beryllium itself remains a metal of the future, but with the valuable properties which small amounts of it confer upon other metals, it's a safe bet that beryllium will continue to increase in importance.



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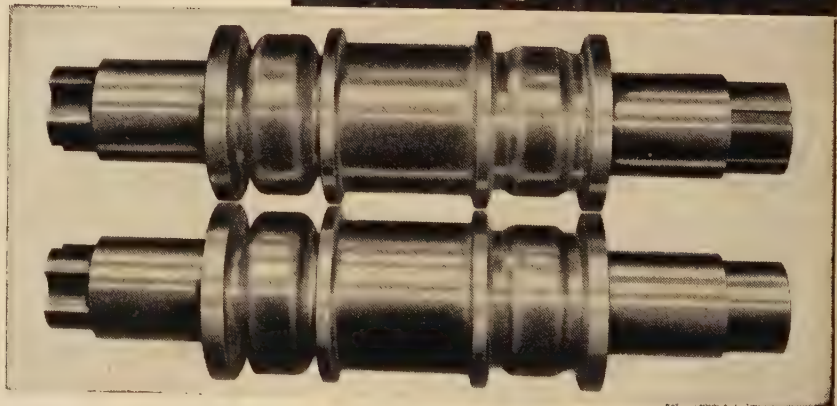
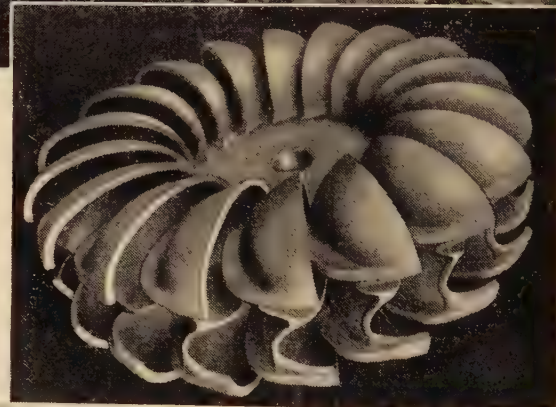
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THE Office of Defense Transportation has announced the suspension of General Order ODT 18A, Revised, and all provisions of outstanding special directions and special permits issued in connection therewith. The 60-day suspension became effective at 12:01 a.m., February 14, and is scheduled to expire at 11:59 p.m., April 16, or at such earlier time as the O.D.T. may designate. This order, requiring the maximum loading of railroad freight cars, has been in effect continuously since November 1, 1942. In announcing the suspension, Colonel J. Monroe Johnson, director of O.D.T., stated that it should be clearly understood that General Order ODT 18A, Revised, is not being revoked but is merely being suspended for a 60-day period during which carloadings are normally far below peak levels. At the present time, he declared, the decline in carloadings is in part due to the

severe wintry conditions which have prevailed in various portions of the country. Colonel Johnson further stated that in the event pronounced freight car shortages threatened to develop during the 60-day period, the suspension order would be promptly revoked. Many organizations, including The Chicago Association of Commerce and Industry, and the National Industrial Traffic League have urged shippers to avoid resorting to classification and tariff minimum weights during the suspension period, but rather to continue to load freight cars as near to capacity as is reasonably possible. While the car supply generally in recent weeks has been adequate to meet requirements, it is still not sufficient to warrant a complete relaxation in the car conservation measures which have been practiced during and since the war.

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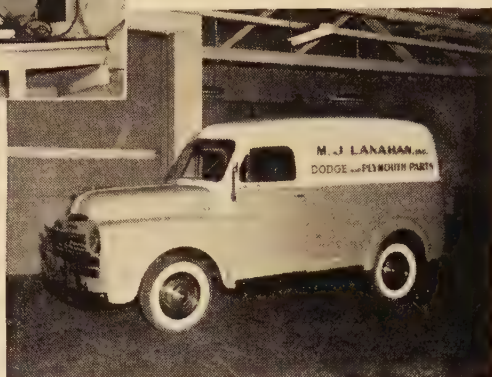
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168 interim increase in railroad freight rates was approved by the Illinois Commerce Commission and became effective on Illinois intrastate traffic January 20. The same increase was authorized on interstate traffic in Official Territory effective January 14. The Illinois commission denied the rate increase on gravel, agricultural limestone, certain types of sand and stone, and specified movements of coal. The only other deviation from the six per cent increase was made on grain, grain products and soya beans on which the rate boost was set at five per cent. The Illinois commission has scheduled hearing at Chicago for March 3 on the railroads' proposal to increase class rates within Illinois to a basis comparable within the Docket No. 28300 Official Territory increased class rates which became effective in August, 1947. The increase was suspended in Illinois on the request of the Chicago Association of Commerce and Industry which pointed out that if the increase were permitted to become effective it would produce higher class rates within Illinois than would be applicable for like distances within the adjoining Western Trunk Line zone 1 territory.

Package Car Performance at Five Year High: The 59.3 per cent on-time performance of package cars from Chicago during 1948 was the best record since 1943, according to compilations made by the Chicago Association of Commerce and Industry. The December on-schedule performance of 66.4 per cent also topped every month since November, 1942, the association reports. Performance reports received by the association on 275,534 of the 335,257 package cars forwarded from Chicago during 1948 indicate that 163,455, or 59.3 per cent, were placed for unloading at destination on schedule. Of the cars late, 67,974, or 24.6 per cent, were one day late; 23,383, or 8.4 per cent, were two days late; 11,038, or 4.0 per cent, three days late; 4,903, or 1.7 per cent, four days late; and 4,781, or 1.7 per cent, five or more days late. The marked improvement in service during the past year is attributed largely to the rail-

roads' efforts to restore prewar merchandise schedules.

Announce Further Hearings in Ex Parte 168: The Interstate Commerce Commission has announced that further hearings in Ex Parte No. 168, Increased Freight Rates, 1948, will be held in Washington, D. C., March 1; Chicago, Ill., March 14; Montgomery, Ala., March 21; San Francisco, Cal., March 28; and in Salt Lake City, Utah, and Oklahoma City, Okla., on April 4. Oral argument will begin May 16 in Washington, D. C. The commission urges that testimony with respect to rates on grain, forest products, livestock, fresh meat and packing house products be presented at the Chicago hearing. Parties who expect to present testimony at the hearing should notify the commission by February 25 for the Washington hearing and by March 7 for the regional hearings. Counsel and parties desiring to receive copies of briefs should notify the commission on or before April 4. Seventy-five copies of all briefs should be furnished to the railroad petitioners and interveners, and 25 copies should be furnished the commission. The Ex Parte No. 168 proceeding involves the railroads' petition for a 13 per cent increase in freight rates.

Coach Reservation Charge Becomes Effective: Tariffs filed with the I.C.C. by 12 eastern and southern railroads naming coach reservation charges ranging from 50 cents to \$1 became effective February 1. The tariffs provide that the charge will be refunded if the reservations are cancelled at least one day before the date of train departure, except that during the period December 15 to May 15 reservations to, or from, points south of Jacksonville, Fla., must be cancelled at least three days before departure to secure a refund of the charge. If a reservation is made on the same day that the train departs, a refund will be made up to three hours before departure. On Florida reservations made one or two days before departure, a refund will be made if they are cancelled before midnight of the date of purchase.

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Schenley Cases: The Interstate Commerce Commission has reopened No. MC-96541, Lenoir Chair Company Contract Carrier Application and No. MC-107079, Schenley Distillers Corporation Contract Carrier Application, for oral argument beginning March 9 in Washington, D. C. In both cases the commission had previously ruled that the applicants' motor carrier operations were incidental to, and in furtherance of, their primary business and dismissed the contract carrier applications which were filed as a precautionary measure. While the delivered price of the goods which the companies transported to their customers was based on the selling price at point of origin plus a charge comparable to the rail rate from origin to destination, the commission held that the object in so doing was to provide the same delivered price to all of their customers regardless of the method of transportation, and not for the purpose or aim of profiting from the transportation. The reopening of the proceeding was granted on the request of the American Trucking Associations and the Association of American Railroads.

Rate Increases May Be "Self-Defeating", I.C.C. Warns: The Interstate Commerce Commission, in its 62nd Annual Report to Congress, recalled that it had issued six decisions on freight rate increase applications since June, 1946, three of them since the date of its last annual report. They pointed out that increases in wages and other operating costs of the carriers left them no alternative if the railroads were to have the relief to which they were entitled, but warned that rate increases may be carried to a point where they will be "self-defeating." The report expresses the view that much more must be done to increase the efficiency and reduce the costs of railroad operation. The commission's recommendations for amending the Interstate Commerce Act, contained in the report, include making motor and water carriers and freight forwarders liable for reparation awards and to provide a uniform period for filing overcharge and undercharge claims by, or against, motor carriers and freight forwarders.

Boss May Be Liability

(Continued from page 16)

take over the present type of product when the old man stepped out of the small supplying company.

This sort of situation occurs and reoccurs in the area of middle-sized and smaller businesses. The managerial effectiveness of the owner is usually directly related to the success of his enterprise. This is true of the large corporations also, but to a much lesser extent. Large firms develop complicated systems which in effect run the organization. It is conceivable that the president of a very large corporation might die suddenly and it take years before the ramifications would be felt down the line. Large firms have provided for a stability of organization which enables them to function effectively through numerous personal changes in top management.

The small firm, however, is more sensitive to change. The small firm is dependent usually upon the abilities of a few management people rather than upon elaborate systems. In addition, the small firm is more quickly affected by external conditions: technological and economic changes can destroy it more rapidly if it is not readily adaptive.

Leaders Essential

This places great demands upon managerial ability. If the smaller firms are to be adaptive, they must develop effective and adaptive leaders. The development of these leaders cannot be left to chance. The role of the owner-manager must be studied in the light of his relationships with immediate subordinates. These subordinates must be given the opportunity to make decisions and plan policy on their own. They must be forced to function as executives and not become dependent for decisions and policy upon any one person.

Achieving this type of an organization in a small firm is not easy. It requires insight into the nature and functions of organizations. It requires objective observation on the part of present-day owners and managers of small firms. However, there have been specific advances in this field. The owner of the small firm, if his organiza-

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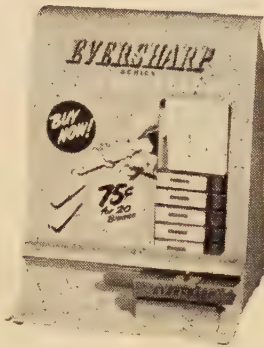
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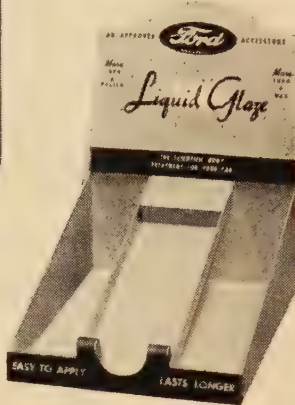
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tion is to survive, must find the answers to two questions:

1. Does he have within his organization potential executives? Executive ability can be measured. With the use of modern techniques, such as the Murray Thematic Apperception Test or the recently developed Henry Moore Executive Personality Evaluation, it is possible to measure such individual traits as ability to accept responsibility, to make decisions and to develop effective cooperation. These techniques also measure the mobility drive of junior executives, their organization ability and decisiveness.

If the organization lacks potential executives, the owner-manager must plan to find and develop them. If they are already in the company, but are not ready for the responsibilities, the reasons for their failure to develop must be uncovered. All too often the owner-manager's failure to delegate real responsibility, his failure to force his executives to use their abilities to the fullest extent, has hampered their development.

2. Does the owner-manager understand the functioning of his organization? Is the firm making the most of its opportunities to develop an enthusiastic, effective organization that can produce and sell competently? Is it really organizing the abilities and energies of its entire group of employees? Does it have the kind of morale and enthusiasm that enables a firm to hold its own when competition becomes keener? In order to achieve this, the company must give conscious attention to its true organizational situation and to the development of ways of improving it.

Flexibility Goal

Here again, specific techniques have been developed. Surveys of morale, of attitudes and relationships within the organization throw light upon the degree of internal cooperation or friction and point the way for any necessary corrective action.

Intelligent managerial use of such tools can build the kind of organization that can compete effectively and can survive changes without disaster. But again, there must be an able and energetic management if such a condition is

to be established and maintained.

If the owner-managed, small firm is constructively organized and developed, it has capacities for rapid and flexible adjustment to social and technological change which the very large corporation cannot duplicate. But if there is not a constant development of able management and leadership in small firms, the trend toward large organizations and absentee ownership will certainly continue. No legal devices can long maintain any large number of firms with inadequate leadership.

Here, There and Everywhere

(Continued from page 8)

Goodrich Co. It is bullet-sealing. Rubber is combined with other materials in the outer coating. The company said the new tank could be used in autos, buses, trucks and commercial aircraft.

• **Flying Families** — United Air Lines said its "family plan" passengers are making average flights of 1,057 miles, twice as long as the average single customer. One out of twelve passengers is traveling under the plan; which provides reduced rates for family groups in the first three days of the week. United said the plan has lifted revenue passenger miles on the low-load Mondays, Tuesdays and Wednesdays up to the average of other days of the week.

• **Tsetse Fly Weapon** — A victory over the dreaded tsetse fly, regarded as the primary obstacle to plans for a meat-producing empire in Africa, has been reported by British scientists. A drug called antrycide was found effective against parasites of trypanosomiasis in the blood stream of cattle, horses, camels and other animals. Imperial Chemical Industries will produce enough for 2,000,000 animals this year, with the drug going first to the Sudan, Kenya and Uganda, and then to West Africa. Antrycide has not been tested against human sleeping sickness, because there are more effective drugs.

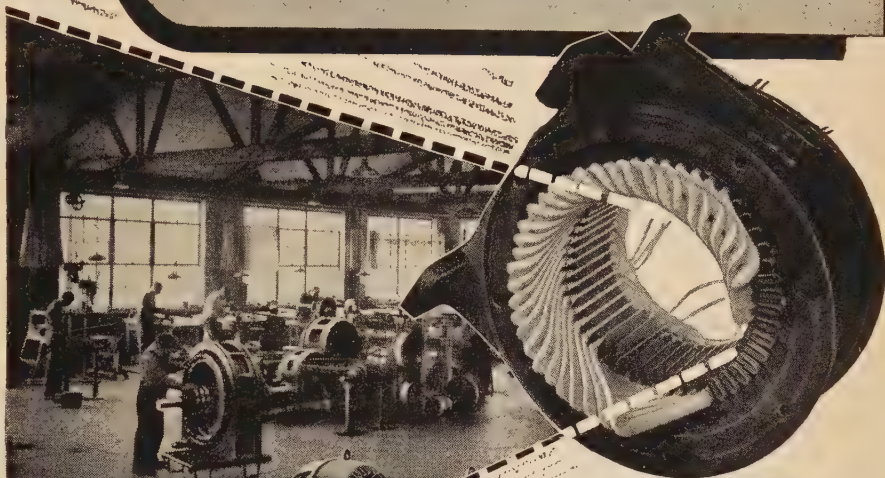
• **River Radar** — Extensive use of radar, ship-to-shore telephone serv-

(Continued on page 129)

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New Products

Multiple Tape Recorder

A machine to mass-produce recorded music on sound tape has been developed by Minnesota Mining & Manufacturing Co., St. Paul. It will enable pre-recorded reels of tape to compete with disk records. Recorded tape now is available in the unrecorded form. The reproduction involves an electric duplicating process in which the signals from a master tape transcription are picked up by a playback head. They are amplified and fed electrically into a number of re-recording heads.

High-Altitude Relay

A DC relay, hermetically sealed, has been produced by Struthers-Dunn, Inc., Philadelphia, to meet operating conditions of high-altitude and jet-propelled aircraft. The miniature relay has shock resistance up to 50 Gs and is capable of rated operation at altitudes of 70,000 feet.

Roll Handler

A power-truck attachment has two steel arms, semi-circular in shape, that close on a heavy roll of paper and hold it for transportation or stacking. Announced by Elwell-Parker Electric Co., Cleveland, it was developed primarily for unloading paper rolls at ware-

houses, printing plants, freight stations and storages. The maker says it can be used for other cylindrical objects.

Oil to Gas Converter

Oil can be used instead of gas in certain industrial furnaces, boilers and ovens with a converter manufactured by North American Mfg. Co. Atomized oil is introduced into the hot air stream. It vaporizes and burns like gas in the burners.

Paper Shredder

A table-model paper shredding machine is being manufactured by Shredmaster Corp., Brooklyn. To produce packing material, it can be used to shred a variety of paper and non-paper materials at capacities up to 600 pounds an hour.

Non-Recoil Hammer

A hollow-headed hammer, holding a charge of steel grit, produces a 30 per cent harder blow without recoil, according to the maker, Tahlen Metal Industries, Ltd., of Vancouver. The grit charge follows the downswing to eliminate recoil shocks and surface scars.

Foam Rubber Cushions

Foam rubber cushions that can be installed by individual car own-



"Mr. Smith, Mr. Smith! Are you there?"

ers are being produced by United States Rubber Co., New York. The seat toppers are made in two sizes to fit auto models from 1915 to 1949.

Rubber Paint for Fabrics

A plastic rubber paint designed to put new life in convertible automobile tops, awnings, upholstered chairs and other fabric surfaces is being manufactured by Adhesive Products Corp., New York. It is said to dry in half an hour, retard fire, hinder dry rot and mildew, repel moths and seal small holes.

Multiple-Use Saw Set

A saw set that can be used by home craftsmen for circular as well as hand saws has been introduced by Welliver & Sons, Rockford, Ill. It also works on bow saws and pulp wood saws.

One-Squeeze Wire Stripper

A hand-type wire stripper for electricians, radio repairmen and maintenance men is described by its manufacturer as being of the one-squeeze type. Squeezing the handles grips the wire, cuts the insulation and strips the wire, in a single operation. There is a special model for FM and TV lead down wire.

Fishing Leader Reel

A common annoyance of sport fishing, trying to untangle leader material carried in the pocket, is eliminated by a plastic, floating, fluorescent "leadereel" made by Progressive Enterprises, Los Angeles.

Microcard Publishing

Educational publications now are being produced by the microcard method, according to Micro Library, Inc., and North Engraving and Manufacturing Company, La Crosse, Wis. The microcard is three by five inches, the size of the standard library catalog card. In addition to the usual catalog entries in standard-size type, the microcard in greatly reduced text contains the entire publication. Each page of the thesis or pamphlet may be reduced to only a quarter-inch wide. Readers magnify the micro-text 24 times.

Safety Transformer

A portable transformer designed to prevent fatal electric shock when working with the conventional 110-volt extension trouble-lamp is the

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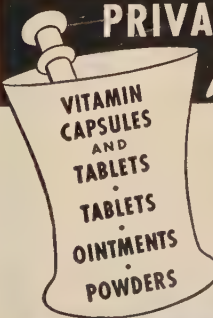
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product of Etraco Mfg. Co., Inc. Flemington, N. J. The 4¼-pound unit safeguards industrial workers in damp or wet locations by cutting the circuit to 6 volts, said to be harmless. The capsule-like unit is connected to the outlet and can be hung from any wall fixture.

Battery Life Extender

A compound known as AD-X2 produced by Pioneers, Inc., 4935 North Whipple St., Chicago, can be used to add a year or more of trouble-free life to "worn-out" storage batteries, the makers say. The compound is said to lengthen battery life five times when added to the battery when new. It prevents the formation of the hard type of crystalline, insoluble lead sulfate with its subsequent shedding from the plate. This shedded material short-circuits the cells.

Intercom in Desk Pad

The electronic unit of an inter-office communication device developed by the Robert H. Rigby Corp., New York, is built into a desk-pad — to conserve the executive's desk space. The front edge of the pad holds speakers for calling and receiving. Selective calls can be made to any one of four other "pads," which are about 19 by 30 inches in size. Power comes from the lighting circuit or dry batteries.

Furniture Joint

A locking pin and a wedge-pointed screw are used by the Cam-Lock division of Western Automatic Machine Screw Co. of Elyria, O., in a new mechanical joint for furniture. It is aimed at replacing wood screws and glue in furniture joints. Three holes are drilled. One is for the pin, another for the retaining collar hold one end of the pin in place, the other for a screw fitting into a conical hole in the other end of the pin. Metal inserts fitting into the drilled holes put the bearing pressure on the steel, not the wood.

Enamel for Concrete

A new enamel with a rubber base has been developed for concrete by Tremco Mfg. Co., Cleveland. It is said to have no lingering odors and to resist both abrasion and the lime in cement.

Stair-Climbing Cart

Endless rubber belts running on

aluminum wheels are utilized in a new stair-climbing cart produced by American Machine Works, Inc., of Racine. The base can be tilted according to the incline. On a level surface the device is handled like the regular hand truck.

"Packaged" Unit Seal

Gits Brothers Manufacturing Company, 1846 S. Kilbourn Avenue, Chicago 23, has introduced a new compact seal unit designed for horizontal and rotating shafts. The seal uses a radial seal joint, which does not wear on the shaft, bearing face or any other parts in the machine or pump.

Mine Buggy

Baker-Raulang Company, 2168 W. 25th Street, Cleveland 13, Ohio, has introduced what it calls the "Trike," a three-wheel motor-driven buggy designed for the use of engineers and supervisors in traveling through low-clearance mine seams. The driver operates the Trike in a prone position, his right hand steering and his left hand operating the speed controls. Level ground speed is about four miles per hour on a 20-volt battery that lasts for about five miles of underground travel.

Electronic Drilling Control

A new automatic electronic control said to provide exact weight for a drill bit as it penetrates oil-bearing formations far below the earth's surface has been developed by the Brown Instruments division of Minneapolis-Honeywell Regulator Company, Minneapolis, Minn. The system involves a strain gauge assembly, a Brown electronic potentiometer which operates as a weight indicator on the drilling bit, and a pneumatic brake which maintains the desired weight.

Water-Proofed Poster Board

The Hobart Paper Company, Chicago, has introduced a new water-proofed outdoor poster board, called "Repello Board," which is said to provide a whiter, more repellent board at lower cost than conventional water-proofed material. Manufacturing costs on the new board have been reduced, according to company, through the use of a new, patented process which introduces the water-proofing agent in the early stages of processing so it

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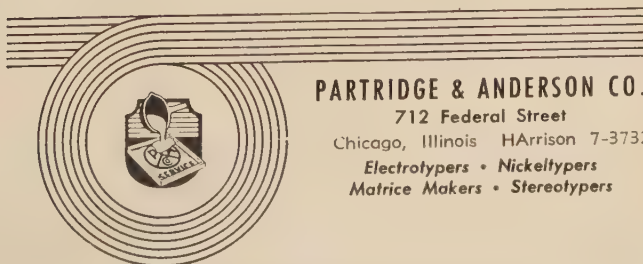
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1941	\$2.15
1940	\$2.15
1939	\$2.05 ³
1938	\$1.70
1937	\$2.10
1936	\$2.07 ²
1935	\$2.45 ¹
1934	\$2.50
1933	\$2.00
1932	\$2.12
1931	\$2.50
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Hobbyist's Compressor

The home workshop devotee may find extensive use for a new portable air compressor designed especially for home use by the DeVilbiss Company, 300 Phillips Avenue, Toledo 1, Ohio. Operated from a conventional wall socket, the 32-pound compressor delivers 2½ cubic feet of air per minute for spraying, blowing dust from filters, grills and the like, inflating tires and similar home chores.

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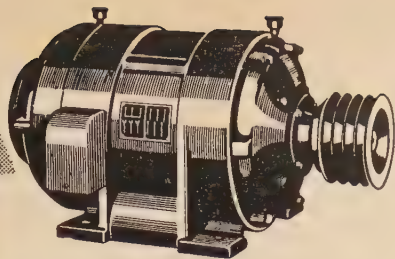
(Continued from page 123)

ice, more powerful searchlights and other navigation aids are overcoming Winter bugaboos in river traffic, according to Chester C. Thompson, president of American Waterways Operators.

• **Caribbean Aluminum** — Immense deposits of bauxite discovered on the islands of Jamaica, Haiti and Hispaniola are of high quality, a Reynolds Metals Co. official reports. O. C. Schmedeman, chief geologist of Reynolds' mining subsidiary, said the high-grade reserves total at least 350,000,000 tons. Their relatively low alumina content is offset by an unusually small percentage of troublesome silica, he said. The discoveries are significant in view of the virtual exhaustion of high-grade reserves in the United States.

• **Germ Conditioning** — A table-model vaporizer has been developed to dispense triethylene glycol into the air of homes and offices as a germ-killer. The manufacturer, Glycol Vaporizer Co. of Chicago, cites scientific discoveries on the use of the odorless, invisible vapor of the chemical to combat airborne diseases, including colds. The unit is not yet in production.

• **Steel's \$2 Billion Payroll**—For the first time in history, the annual payroll of the iron and steel industry moved above the two billion dollar mark in 1948. The American Iron and Steel Institute estimates that iron and steel producers paid their employes some \$2,225,000,000 in 1948, an increase of



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\$238,000,000 or about 12 per cent over the previous year. At the end of last year payments to iron and steel workers receiving wages averaged about \$1.72 an hour, as compared with 84 cents an hour in 1939. The number of workers employed had increased to 502,000, as compared with an average of 425,141 in the pre-war year.

• **What's Your "Dental Age"?**—It is hard fact of life that a 65-year-old businessman may be "dentally young" and a college junior of 20 may be "dentally old." So declares Dean Charles W. Freeman of the Northwestern University Dental School, who adds that a greatly expanded program of dental research is needed if the number of "dental cripples" are to be reduced substantially. The real problems to be licked are dental decay and gum diseases, notes Or. Freeman, for they are the sources of most dental troubles which cause tremendous losses to the nation as a whole. The seriousness of the problem is pointed up by the fact that, at present, more than 90 per cent of young people are afflicted with dental decay, which "never is cured," before college age.

• **Tax Aids For Business**—No one needs be reminded that March is the month of final accounting with the Bureau of Internal Revenue.

With the day of reckoning fast approaching, the Department of Commerce has come up with the timely announcement that it has compiled a series of tax-aid publications dealing with problems not usually recognized by smaller business operators and those who have entered business recently. Three of these pamphlets are now available, free of charge, from the Department of Commerce Field Service, 332 S. Michigan Avenue, Chicago 4. They are entitled: "The Small Businessman and his Declaration of Estimated Tax", "How an Unincorporated Business May Use an Operating Loss to Obtain a Refund on Previous Years' Taxes," and "Your Right to Review When the Government Questions Your Income Tax Return."

• **Detroit's Reply To High Prices**—So today's fleshy, super-streamlined automobile is high-priced? Nonsense, replies the Automobile Manufacturers Association, which has compiled a series of statistics purportedly showing that the modern, outsized jobs are really a bargain—compared, at least, with 1929 cars. Look at this way, says the AMA: In 1929, the average factory worker earned \$25 a week, working 48 hours, so it took him almost 53 weeks to earn a "high-priced" car, list-priced at \$1320. Today, the same fellow earns over \$53 for



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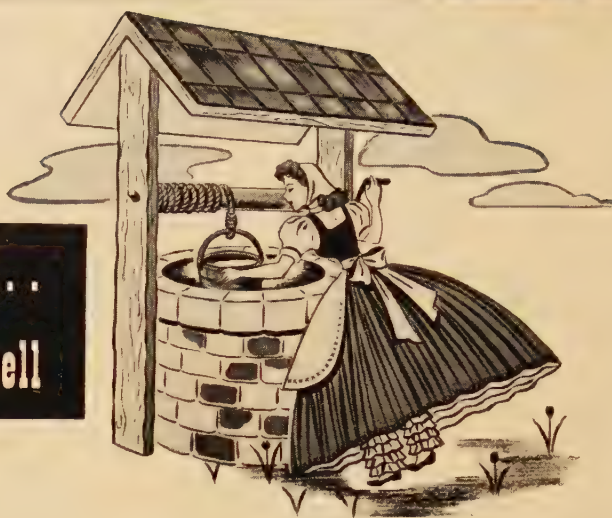
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LOS ANGELES

It was an awful nuisance...
putting butter down the well



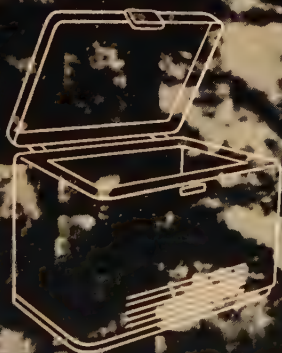
That roll of butter snugged in the moss covered bucket is a moss covered idea — to today's homemaker. She's used to the last word in refrigeration — a gleaming mechanical refrigerator and a wonder-working home freezer. In both, Panelyte plays an important part.

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a 40-hour week; hence, it now takes him but 24 weeks "to equal the \$1280 price of a vastly better modern car." It's just as simple as that, explains the AMA, "the real price of the 1948 car, in terms of factory wages, was less than half that of the 1929 car."

• **Rail Fair on Screen** — The Santa Fe Railroad is making available for industrial, school and club showings, three 16mm sound movies of Chicago's 1948 Railroad Fair. The first 10-minute production gives an overall picture of the fair, including shots of the "Wheels A'Rolling" pageant; the second 28-minute film portrays the history of transportation from the ox cart to the modern luxury train; and the third film combines both of the other films into one 36-minute production.

• **Americans On The Move** — Internal migration within the United States is still decidedly in evidence despite the normal tendency to settle down after the worst of the post-war housing shortages. A sample survey just released by the Bureau of the Census should be of interest to all retailers for it discloses that, as of April 1948, one out of every five persons was living in a different house from the one he lived in a year earlier. Of the 29,000,000 persons who had moved to a different house, 19,000,000 had moved within a county, and 9,000,000 had changed their county of residence.

• **Consumer Credit Rises** — The Federal Reserve Board reports that outstanding consumer credit rose by \$618,000,000 last December, to bring the total of such credit outstanding at the end of the year to \$15,957,000,000. This figure is an all-time high and marks an expansion in consumer credit of \$2,531,000,000 for 1948. Much of the rise was due, according to the Board, to seasonal conditions affecting installment credit segments, other than automobiles.

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total of 5776 individual lamps, each six feet long, will be used in the installation. An important feature of the installation is the fact that continuous lighting will prevent succession of bright spots and shadows along the tunnel.

The Delivered Price Controversy

(Continued from page 24)

was, in turn, reversed by the Supreme Court, which sustained the commission.

The court held that there had been a conspiracy in violation of the Sherman Act. The court condemned as price discriminations under the Clayton Act sales at prices determined by the freight from a mill closer to the customer than the seller's mill. Finally, the court held that the price policies used by the cement industry on an industrywide basis were unfair methods of competition under Section 5 of the Federal Trade Commission Act, which authorized the commission to prohibit unfair methods of competition. In this phase of its decision the court rested its conclusions substantially on the view that the commission was a body of "experts" upon which the court could rely.

Cement Reasons Re-applied

Two weeks after the decision in the cement case, the United States Court of Appeals, in the so-called Rigid Steel Conduit Case, followed the general reasoning in the cement case, and held that an individual use of the basing point method, with knowledge that other sellers were using it, was an unfair method of competition.³

One of the most important results deserving comment in a general statement on this subject is the confusion which followed the 1948 cases. This confusion had several origins. Some certainly came from the so-called dicta in the comments of the court; some from the apparently contradictory statements of officials. In some cases, perhaps, it came from the human tendency to find it difficult to understand what one does not wish to believe. As an illustration of the allegation of confusing state-

ments by officials two will serve. In commenting on the cases, and especially the Cement Institute case, Commissioner Lowell B. Mason, in an address at Harvard University on May 14, 1948, said:

"I believe that freight absorption is out. By that I mean that it will be a violation of the lawmerchant for anyone to use a systematic pricing system which allows him to pay the freight out of his own pocket in order to sell in a competitor's territory. By this I don't mean that a salesman can't make an off-the-cuff bid in a specific case to meet a competitor's price but a large producer selling thousands of items and employing thousands of salesmen is in no position to let his individual salesmen free lance on his own pricing structure. Therefore, I say freight absorption is out. This affects every basic industry in the United States.

"I believe that the multiple basing point pricing system is out as a matter of law.

"I believe zone prices are out.

"I believe that an individual universal delivered price system is out."

Likewise widely quoted are statements made by the director of the bureau of industrial economics of the Federal Trade Commission:⁴

"The effect of the basing point decisions depends, of course, upon what was decided, what principles of law were determined or reaffirmed in these cases. Public discussion of the probable effects has taken as its starting point the false surmises that under the decisions every business enterprise is required to adopt an F.O.B. mill pricing system and that no enterprise may absorb any portion of the transportation charge which it incurs in serving its customers except in isolated and sporadic transactions. This particular formulation of the present state of the law is being so constantly repeated that some of those who have heard it now suppose that it is beyond question.

"In the cement case, the Supreme Court reviewed the Staley and Corn Products cases and offered the dictum that the combined effect of these cases 'was to forbid the adoption for sales purposes of any basing point pricing system.' Neither this nor the other dicta of the court in these cases can fairly be taken as indicative of an intent to require F.O.B. mill pricing or as a condemnation of the various alternative forms of pricing, such as pricing C.I.F. central market, zone pricing, uniform or postage stamp pricing, and pricing

⁴An address by Corwin D. Edwards before the Chicago Association of Commerce and Industry, October 6, 1948, pages 1 and 3.

³This case is now under review by the Supreme Court.

F.O.B. mill with various kinds and degrees of freight absorption.

Many persons find it difficult to interpret to a single result such statements as these two. Many lawyers (I do not believe it would do to say all) declare that they do not know how to advise their clients. Some take the view that they believe only F.O.B. mill pricing is safe, though they are uncertain that the law now limits pricing to that specific practice. Among business men the confusion and uncertainty are perhaps most pronounced. Some have long sold only on F.O.B. mill base. These have no problem. Others utilize this method on some products and also various forms of delivered pricing on other products, perhaps with basing point arrangements, perhaps without. Among other questions they ask, "If mill point basing is mandatory, what is a mill base? Does the term mean only a manufacturing plant? Can it be a warehouse? If it may be a warehouse, must it be one which is owned by a manufacturer, or may it be a public warehouse?"

Common Or Private Carrier

Manufacturers also ask if F.O.B. mill is to be used and an extra charge made for transportation, does delivery in a manufacturer's own trucks constitute such transportation? If so, may trucking costs among customers be averaged? May the trucking costs of a common carrier be handled in the same manner? I have not seen the record, but I am informed that the senior associate counsel of the Federal Trade Commission recently testified at the hearings of a senate committee that a manufacturer might use his own trucks and average costs but that the cost of the trucking by common carrier could not be averaged.

So deeply imbedded in the economic structure of the country are selling prices other than mandatory F.O.B. mill that it would be difficult to over-estimate the impact of universal adoption of this type of pricing. The effects on business which for years have sold at one price all over the nation — a so-called postage stamp form of pricing — are most obvious. (I am not suggesting that the federal government might have to revise the

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methods it applies in carrying first class mail.) As obvious are the effects on companies which have identical prices in each of several zones of the country (nor here am I suggesting a revision of the parcel post pricing pattern.) But companies to a greater or less degree employing freight absorption or freight equalization are so numerous and the companies which make some or many of their purchases on such a basis are so many that the effects of mandatory F.O.B. sales are incalculable. An official of one large industrial concern in the Middle West has made the statement, "considering our scores of products, our millions of customers scattered all over the nation, and considering the thousands of types of materials which we buy, it is impossible for us, up to this time, to have any judgment as to how we would be affected. Perhaps we could never fully compute the effects."

Wholesalers are as much concerned as manufacturers and, equally concerned, are, of course, their customers. Some communities visualize a great accretion of new industries through efforts to

get nearer sources of supply if mandatory F.O.B. is universally applied. Other communities see themselves reduced to ghost towns through flights of industries to other points of operation, especially points nearer steel and other raw materials.

Trust companies and insurance companies are alarmed because of a possible impact on investments. If enterprises are hurt, they are hurt, and their investors likewise. Railroads are in perhaps the most complicated position of any single type of industry, since mandatory F.O.B. mill pricing would create a striking revision not only in the industrial structure, but in the lengths and directions of transportation hauls. The railroads would also be affected by every change which affected the industrial growth or decline of the communities which they serve.

It goes without saying that economic considerations are the most important issues involved in this matter. I shall not attempt to present all of those which are important, much less to give what I believe may be the answers. In broad terms, however, I believe the following questions are significant:

How do different forms of pricing affect the total national output and total national costs of production?

Would Industries Relocate?

How would mandatory F.O.B. mill pricing affect the redistribution of industries and of particular companies? What would be the consequent redistribution of population? What would be the economies and social costs involved in such shifts as might occur if F.O.B. mill pricing were made mandatory? Would or would not the costs be offset by long-run advantages?

What are the criteria by which the foregoing questions are to be answered?

How would mandatory F.O.B. mill pricing affect the development of new products, competitive practices, and the advance of technology? Would mandatory F.O.B. mill prices tend to stabilize production, with more price flexibility in times of depression, or would the reverse be true?

Since transportation costs are significant in the location of indus-

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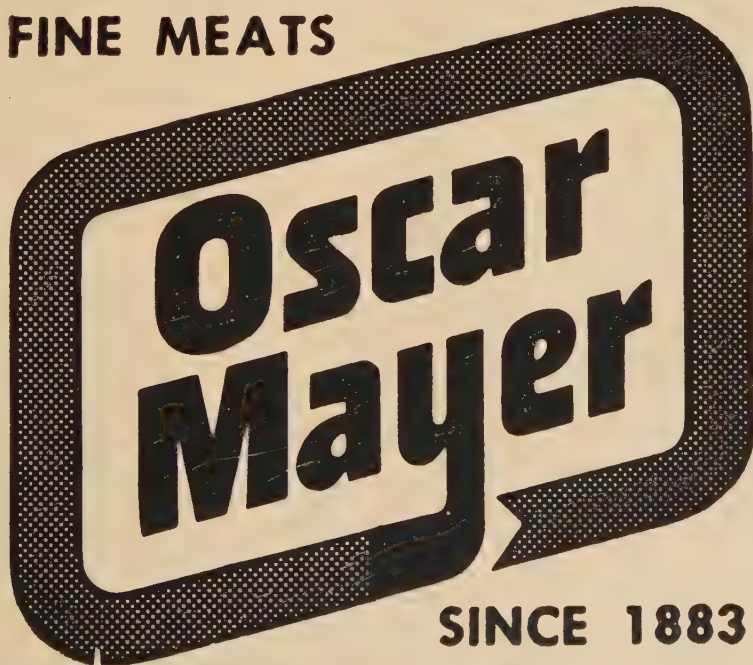
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tries, how would changes brought by mandatory F.O.B. mill pricing affect the present freight rate structure? How would it affect pressures for changes in the rate structure to offset change brought about by the new regulations? How would it affect the solvency of the railroads?

National Defense Involved

How would mandatory F.O.B. mill pricing, through concentration of industry or changes in the scale of industry affect national defense?

Would mandatory F.O.B. mill pricing be more or less conducive to conspiracy and collusion?⁵

One other question which is not economic but administrative has been so warmly discussed since the cement case decision that it deserves to be thrown into the milieu. This is the question of the Federal Trade Commission as an agency and its relationship to the courts. There are many persons who allege that to assume the Federal Trade Commission to be an adequate body of experts is to assume too much and that the review now given the findings of the commission is, to use

the language of the critics, "not an effective review."

Some critics of the situation make the additional point that in their judgment, the Federal Trade Commission has, without statutory authority and contrary to the expressed intent of Congress, assumed the power to enter into agreements to restrain trade and eliminate competition, as being "unfair methods of competition." These critics believed that all agreements in restraint of trade, being prohibited by the Sherman Antitrust Act, fall properly only within the jurisdiction of the courts and the Department of Justice.⁶

Legislative Situation

As a part of a general orientation it may be useful to remark on the efforts toward legislative action which have been made as a result of the present confused situation. While industries and individuals have made many representations to congressional representatives, the single most significant step was the appointment of a subcommittee of the Interstate and Foreign Commerce Committee of the United States Sen-

⁵An enumeration of other important economic issues involved in this question by Professor J. M. Clark appears in the American Economic Review, June, 1913.

⁶This point is presented on page 10 of the brief of the Marquette Manufacturing Company vs. the Federal Trade Commission in the Supreme Court of the United States, October term, 1947.



ate. This subcommittee was authorized to conduct a full and complete inquiry "into the impact upon the consumers of goods and upon small and large business in the United States of the decision of the United States Supreme Court rendered on April 26, 1948, in the case of the Federal Trade Commission, petitioner, vs. the Cement Institute and others, and of other recent decisions of such court and the lower federal courts construing federal statutes relating to the regulation of trade practices in interstate and foreign commerce."

The committee is required to report its findings not later than March 15, 1949. Senator Homer E. Capehart of Indiana was named chairman of this committee and was succeeded by Senator Edward Johnson of Colorado with the opening of the 81st congress.

Advisory Council Appointed

Chairman Capehart appointed a so-called advisory council, consisting of some 50 representatives of manufacturing, commerce, labor, agriculture, and transportation, to give consideration to the problem of the committee and to offer suggestions.⁷

The subcommittee held extensive hearings, at which representatives of varied types of business, representatives of business organizations, labor leaders and others testified.

Toward the close of the hearings Senator Capehart declared:

"I assure you, and I am sure Senator Johnson joins me in saying, that nothing our committee will do will weaken the Sherman Anti-Trust Act or the government's power to prosecute price-fixing conspirators."⁸

⁷Dr. Melvin T. Copeland of Harvard was named chairman of the council. A series of meetings was held in Washington and Chicago. A written report was submitted to the subcommittee and was published in January, 1949. Of two important farm groups represented on the council, one, representing the National Farmers Union, filed a minority report, largely disagreeing with the major report; the representative of the American Farm Bureau expressed himself as neither approving or disapproving the report, but desiring to withhold public comment until further study of the subject had been made.

⁸In an address in Denver, Colo., November 22, 1948.

Upon convening of the 81st Congress, Senator Johnson introduced S236, the principal provisions of which were directed to making lawful freight absorption in the various forms in which it has been practiced.

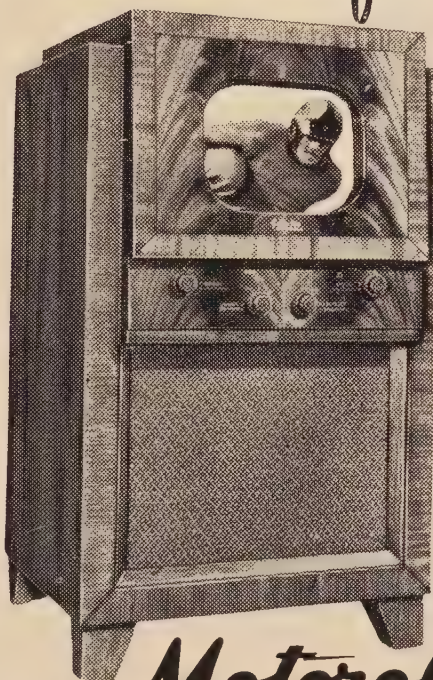
Vigorous reaction to the bill soon made it evident that it would be materially modified before it reached the Senate floor.

There have also been introduced two other bills, in the House, the Walters Bill, HR 22, and, in the Senate, the Myers Bill, S1008. Each of these provides for a two-year

moratorium in which there would be no further prosecution for good faith individual freight absorption. There is opposition to these two bills on the ground that they imply freight absorption is illegal and would succeed only in accomplishing a two-year stay of prosecution of a presumably illegal action rather than solving the basic legal and economic questions.

Latest reports from Washington indicate that Congress will finally decide not to pass any legislation on the basing point controversy at this session.

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According to these reports, the FTC has concluded that under the philosophy which has recently dominated its thinking mistaken actions have been taken on delivered pricing. White House representatives and Congress are also said to have come to this conclusion and to believe that the FTC, if given an opportunity, will rectify the situation. This conclusion is said to be based in part on the growing belief in Congress that permanent legislation would carry with it a danger of weakening the anti-trust laws and might lead to more and

entirely unpredictable court decisions in the realm of delivered pricing.

The legislative outcome of this matter is of great significance to the national economy. Whatever that outcome may be, the hearings and the public discussion up to this point have added much to the understanding of the issues involved, to a realization of the complexities of competitive methods, and to a comprehension of the difficulty of determining what is competitively sound and what is competitively fair.

Voluntary Arbitration Needs Less Heat

(Continued on page 22)

in a carefully-drawn arbitration stipulation. The Labor-Management Conference of 1945 specifically prescribed that "before voluntary arbitration is agreed upon as a means of settling unsettled issues, the parties themselves should agree on the precise issues, the terms of submission, and the principles or factors by which the arbitrators shall be governed". Little heed has been paid to that recommendation and Dr. George W. Taylor, an eminent arbitrator in his own right, refers to the stipulation to arbitrate as an "undiscovered" instrument of industrial relations.

Faulty selection of arbitrators is

another pitfall in voluntary arbitration. Many employers and unions tend to seek arbitrators who are "impartially on our side" and who can be "depended on". Other arbitrators are "biased" and, therefore, on the blacklist of one side or the other, particularly if they previously rendered an adverse award or even as much as "split the difference".

To obtain fair and intelligent arbitrations, extreme care must be exercised in the selection of arbitrators. Their backgrounds should be fully investigated, and the awards they have made, particularly with respect to pertinent



issues, full studied. To be qualified, arbitrators must have a working knowledge of labor relations law; possess a practical knowledge of personnel administration and economics; and have a worker-management experience background. These observations on the qualifications seem obvious. Yet they are overlooked with appalling frequency. In consequence, the process of arbitration has become more or less discredited in the eyes of some managements and unions.

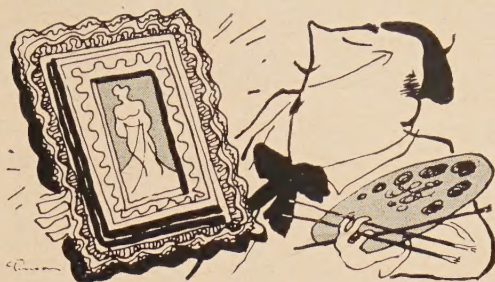
Unwise Tactics

Another failing, common to both employers and unions is that they often will risk arbitration unprepared to argue their case on its merits and to accept the ensuing award on the merits. They lose sight of the fact that the abusive, bluffing, blustering, and table-pounding tactics, which sometimes win points at the bargaining table, minimize rather than improve their chances of obtaining a winning decision in arbitration. Nor do unnecessarily long-winded, oratorical, or legalistic presentations achieve the objective they are calculated to attain, although they do add to the cost of the proceedings. Experienced arbitrators, instead of being impressed, are irked by the ordeal through which they are put, and by the unnecessary work created by a lot of excessive verbiage. In arbitration, quantity is never a substitute for quality.

The simple fact is that an arbitration proceeding is neither a bargaining session nor a court trial. Threats and table-pounding to intimidate, or legalistic tactics to confuse, will not influence a competent, experienced arbitrator favorably. They may, however, have the opposite effect.

Despite these several deficiencies in the practice of voluntary arbitration, the outlook is that it will be used increasingly and with greater success. By paying more attention to the pitfalls, both managements and unions can improve the effectiveness of the technique. If they will do so, they will not only be promoting greater harmony in labor-management relations, but they will also be deflating the arguments of the proponents of compulsory arbitration which neither unions nor managements want.

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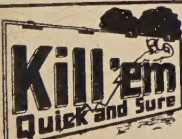
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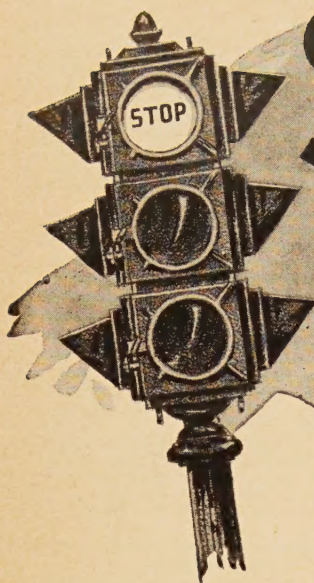
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STOP ME-IF—

A minister, rather noted for his close calculations, also operated a small farm in Vermont.

One day he observed his hired man sitting idly by the plow, as his horses took a needed rest. This rather shocked the good man's sense of economy. After all, he was paying the man 75 cents an hour. So he said, gently but reproachfully, "John, wouldn't it be a good plan for you to have a pair of shears and be trimming these bushes while the horses rest?"

"That it would," replied John agreeably. "And might I suggest, your reverence, that you take a peck of potatoes into the pulpit and peel 'em during the anthem."

The following note was received by a rural school teacher from the mother of one of her pupils:

"Dear teacher: My John is getting all peaked and thin. He says he can't get no blood out of his vittles from you always anagging at him about his manners. Now I want to tell you my kids don't need any teacher to learn them manners. If you had ever et at our house and knowed how refined their pa is you would be ashamed. I have lived with their pa for 20 years and never once have I seed that man put his knife in the butter without licking it first. I don't want to have to complain to you again."

"What do you expect to get out of college?" was the question asked recently by an inquisitive professor.

To which one extremely rich young lad replied, "I won't have to buy my bonds from a stranger."

A politician was being interviewed by the press. One reporter asked, "Do you feel that you have influenced public opinion, sir?"

"No," he answered. "Public opinion is something like a mule I once owned. In order to keep up the appearance of being the driver, I had to watch the way he was going and follow closely."

Lily: "Cantcha ever say anything romantic, George?"

George: "Shore. You're more like a rose than anything I ever smelt."

Uncle Willie, a small businessman, sold out lock, stock and barrel. He promptly reinvested his money in a skunk farm. Upon taking possession of his newly acquired business venture, Uncle Willie said: "Now, maybe the government will keep its nose out of my business."

Sitting on a park bench with his buddy, a young sailor suddenly rose and followed a blonde who walked by. A few minutes later he returned, alone, and his buddy said, "No luck, pal?"

"Naw," said the other disgustedly. "She's another one of those contortionists."

"Contortionists?"

"Yeah. One of them dames that can turn her nose up while she's turning her thumbs down."

The Arkansas Hillbilly brought his overgrown son into a country school at the beginning of the term, and said to the teacher:

"This here boy's arter larnin. Whuit's yore bill o' fare?"

The teacher said:

"I teach arithmetic, algebra, geometry, and trigonometry."

"That last one'll do," said the mountaineer. "Load him down with trigonometry. He needs it. He's the only pore shot in the fambly."

A vinegarish, aggressive-mannered woman boarded a subway train with her mild-mannered husband, and sought a seat. Finding none vacant, she let her disapproving gaze fall upon a tired-looking little man seated close by.

"Henry," she sternly remarked to her husband, "if I should ever catch you seated in a public conveyance, while some woman was obliged to stand, I would never speak to you again as long as I live."

The tired-looking little man regarded the husband with an expression of mingled awe and admiration.

"My friend," he remarked, "heaven has been kind to you. I only wish I could shut my wife up as easily!"

The marble tournament was in full swing. One little boy had missed an easy shot, and let slip a real cuss word.

"Edward!" called a preacher from the spectators' bench, "What do little boys who swear when they are playing marbles, turn into?"

"Golfers," was the reply.

"You look positively happy all the time," said the young man to the elderly spinster. "I always thought unmarried women were grouchy."

"Well, I have a dog that growls, a fireplace that smokes, a parrot that swears and a cat that stays out all night. What do I need with a man?"

"Jim," said his mother. "I wish you would run across the street and see how old Mrs. Jones is."

"Yes'm," said Dick.

A few minutes later, he returned. "Mrs. Jones says it's none of your darned business how old she is."

"Harry," the little woman complained, "you'll simply have to sleep in another room! You disturb me."

"Disturb you," her husband retorted. "Why, I sleep like a log."

"Yes," wailed his wife, "like a log—with a saw going through it!"

